



# महाराष्ट्र शासन राजपत्र

## भाग दोन-संकीर्ण सूचना व जाहिराती

वर्ष ५, अंक ११]

गुरुवार ते बुधवार, मार्च १४-२०, २०१९/फाल्गुन २३-२९, शके १९४०

[पृष्ठे ७२, किंमत : रुपये १५.००

### प्राधिकृत प्रकाशन

### संकीर्ण सूचना व जाहिराती

जिल्हा परिषद, वाशिम

अधिसूचना

क्रमांक जिपवा/साप्रवि/वाप्रअ २०१७-१८/८९६/२०१९

ज्याअर्थी, महाराष्ट्र जिल्हा परिषद व पंचायत समिती अधिनियम, १९६१ चे कलम १४२ व महाराष्ट्र जिल्हा परिषद व पंचायत समिती (वार्षिक प्रशासन अहवाल प्रसिद्ध करणे) अधिनियम, १९६४ च्या नियम ९ अन्वये जिल्हा परिषदेने प्रसिद्ध केलेल्या अहवालाची अधिसूचना देणे आवश्यक आहे. त्याअर्थी, मी, दीपक कुमार मीना, मुख्य कार्यकारी अधिकारी, जिल्हा परिषद, वाशिम, जिल्हा परिषदेचा सन २०१७-१८ चा वार्षिक प्रशासन अहवाल जिल्हा परिषदेच्या दिनांक १७ नोव्हेंबर २०१८ च्या सभेत मंजूर केल्याप्रमाणे प्रसिद्ध केल्याची अधिसूचना देत आहे.

वाशिम,  
दिनांक २७ फेब्रुवारी २०१९.

दीपक कुमार मीना,  
मुख्य कार्यकारी अधिकारी,  
जिल्हा परिषद, वाशिम.

**BEFORE THE EXECUTING COURT OF THE SPECIAL RECOVERY AND SALES OFFICER  
IN THE PRECINCTS OF**

GBCB House, 89, Bhuleshwar, Mumbai 400 002

Ref. No. GBCB/SAD/SRO/VNK/L-696/2019

In the matter of Credit facility of Rs. 450.00 lacs availed since December 2010, by M/s. Vandana Infrastructure Pvt. Ltd. for procurement of irrigation pipes for executing the Krishna Valley Project, having its office A/104, Sarovar Darshan Tower Co-op. Hsg. Soc., Almeida Road, Panchpakhadi, Thane (W.) 400 602 and in the matter of disquieting neglect and failure in timely servicing thereof—relapsing into Non-Performing Asset and in the matter of Execution of Recovery Proceedings in Recovery Certificate No. 770/2013 u/s. 101 of the Maharashtra Co-operative Societies Act, 1960 and Rule 107 of the Maharashtra Co-operative Societies Rules, 1961 as arrears of Land Revenue of Government of Maharashtra.

The Greater Bombay Co-operative Bank Ltd.  
(Scheduled Bank)

. . **Decree Holder Bank**

*Versus*

1. M/s. Vandana Infrastructure Private Limited,  
Office Premises No. 301, 3rd Floor,  
Tulsee Chambers, Teen Petrol Pump,  
Near Vandana Talkies, Thane (W.).

. . **Judgment Debtor**

<p>Claim Amount of Rs. 3,19,66,060.75 with further interest @ 14.50 % p.a. from 25th February 2019 and cost of proceeding and surcharge etc.</p>
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2. Mr. Shashikant M. Joshi,  
B-701/801, Aditya Cosmos Heritage,  
Cosmos Heritage Complex, Gladys Awares Road,  
Thane (W.) 400 610.

. . **Judgment Debtor**

3. Mrs. Supriya Sachin Joshi,  
B-701/801, Aditya Cosmos Heritage,  
Cosmos Heritage Complex, Gladys Awares Road,  
Thane (W.) 400 610.

. . **Judgment Debtor**

4. Mr. Sachin Shashikant Joshi,  
B-701/801, Aditya Cosmos Heritage,  
Cosmos Heritage Complex, Gladys Awares Road,  
Thane (W.) 400 610.

. . **Judgment Debtor**

**Proclamation of Sale**

Whereas, the right, title and interest of the under mentioned immovable property belonging to aforesaid Judgment Debtor viz. Mrs. Supriya Sachin Joshi, **stands attached** in terms of the Execution Process dated December 17, 2013.

Residential Property

Bungalow Plot No. 370A/4, Yashwant Nagar of Village Karanje,  
Behind Aark School, Shahupuri, Satara Taluka,  
District Satara,  
Area : 185.80 sq.mt. (i.e. 2000 Sq.ft.)  
Reserve Price : Rs. 45,00,000.00 (Rupees Fourty Five  
Lakhs Only).

Whereas, the aforesaid Residential property Bungalow Plot No. 370A/4, Yashwant Nagar of Village Karanje, Behind Aark School, Shahupuri, Satara Taluka, District Satara stands in the name of the Judgment Debtor at Serial No. 3, Mrs. Supriya Sachin Joshi and hence the said property is put for auction.

Whereas, even though affording ample opportunities to the concerned Judgment Debtors, they have shown utter indifferences to discharge the decretal claims.

Now therefore, the Sale of the said property is hereby notified in exercise of powers conferred upon this Executing Authority under section 156 *idid* and Rule 107 *ibid*.

## SALE NOTIFICATION

1. Inspection of the under mentioned residential premises shall be facilitated on 16th March, 2019 between 11-00 a.m. to 5-00 p.m. Quotation/Tenders/Bids should be addressed to The Special Recovery and Sales Officer attached to The Greater Bombay Co-operative Bank Ltd. on or before 2nd April, 2019 till 11-00 a.m. at 89, GBCB House, Bhuleshwar, Mumbai 400 002. The terms and conditions of sale including prescribed form for bidding can be obtained from the authority on payment of Rs. 100 only.

Residential Property	..	<p>Bungalow Plot No. 370A/4, Yashwant Nagar of Village Karanje,          Behind Aark School, Shahupuri, Satara Taluka,          District Satara,</p> <p>Area : 185.80 sq.mt. (i.e. 2000 Sq.ft.)</p> <p>Reserve Price : Rs. 45,00,000.00 (Rupees Fourty Five          Lakhs Only).</p>
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2. Such bids shall be opened on 2nd April, 2019 at 12-00 noon in the presence of the Bank Official and Bidders at Registered Office of Decree Holder Bank at 89, GBCB House, Bhuleshwar, Mumbai 400 002. The successful bidder shall deposit the 15 per cent earnest money of bid amount and remaining amount within a 30 Days from the date of acceptance of the offer, failing which earnest money deposited is liable to be forfeited. The Decree Holder Bank *vis-a-vis* Special Recovery Officer, reserves the right to reject all or any tender without assigning any reason whatsoever.

3. The Special Recovery Officer reserves the right to reject all or any tender without assigning any reason whatsoever.

4. The powers, right, title and interest in the scheduled properties are being sold by the undersigned strictly on “ AS IS, WHERE IS AND WHATEVER IT IS AND NO COMPLAINT BASIS ”.

5. Successful bidder should carry out due diligence prior to purchase of the property and neither the Decree Holder Bank nor the Executing Authority in any way shall be responsible for any dispute arising there-from. Successful bidder will have to deal it on his/her/their own cost and consequences.

The stipulation herein above laid down shall be binding and abided by without allowance whatsoever except with the concurrence of the Decree Holder Bank *vis-a-vis* The Special Recovery Officer, which need be noted.

Given under hand and seal of this office at Mumbai this Thursday the 28th February 2019.

Recovery Officer,  
Co-operative Department, Mumbai  
Government of Maharashtra  
(Deemed to be Civil Court under section 156 ibi).

**Serial No. M-18272**

**ARSHIYA LIMITED THE SPECIAL PLANNING AUTHORITY**

302, Ceejay House, Level Three, Shivsagar Estate, F Block,  
Dr. Annie Besant Road, Worli, Mumbai 400 018, dated 25th July 2018

**Notice**

(A) Whereas, the Ministry of Law and Justice, Government of India has enacted the Special Economic Zones Act, 2005 (28 of 2005) to provide for Establishments, Development and Management of Special Economic Zones (SEZ) for promotion of Exports and for matters connected therewith or incidental thereto. Also Central Government under subsection (1) of section 4 of the Central Act, has notified some of the specially identified areas in the Maharashtra State as SEZ;

(B) And whereas, Government *vide* Urban Development Department's Notification No. TPS-4308/3483/C.R.308/2008/UD-11, dated 27th February, 2009 has decided to appoint the SEZ Company as the "Special Planning Authority" for the SEZ Area of more than 20 hectares;

(C) And whereas, the Urban Development Department, Government of Maharashtra ("UDD") through its Notification No. TPS-1209/1293/CR-303/09/UD-12, dated 26th August 2009 read with Notification No. TPS-1209/1293/CR-303/09 (Part-II)/UD-12, dated 13th March, 2012 read with Notification No. CRZ/2012/18 CR/1412UD/12, dated 1st August, 2017 appointed under the provisions of sub-section (1-B) of Section 40 of the Maharashtra Regional and Town Planning Act No. XXXVII of 1966 ("the MR&TP Act") Arshiya Limited as a Special Planning Authority ("AL SPA") for development of SEZ in Village Sai Tal. Panvel, Dist Raigad for its notified area read with the area notified by Government of India, Ministry of Commerce and Industry, Department of Commerce ;

(D) And whereas, the Town Planning Department, Pune through its Notification No. TPV-3/6037 dated 6th October 2010 read with Notification No. TPV-3/5113 dated 29th August 2012 accorded Sanction to Planning Proposal for Development of SEZ Project on the Land and also sanctioned the General Development Control Regulations in respect thereof. The aforesaid General Development Control Regulations further amended certain regulations by the Town Planning Department through its Notification No. 115/TPV-3/654 dated 31st January 2013 in the manner specified therein ;

(E) And whereas, by and under a Fresh Certificate of Incorporation Consequent upon Change of Name dated 5th September 2013 issued by the Registrar of Companies, Mumbai, Arshiya International Limited changed its name to Arshiya Limited. Pursuant thereto, the Commerce Ministry through its letter dated 5th July 2016 bearing number F2/172/2007-SEZ acknowledged and noted the above mentioned change in the name of the company ;

(F) And whereas, the Government of Maharashtra, Urban Development Department, Mantralaya, Mumbai by its Notification Dated 1st August 2017 under Maharashtra Regional and Town Planning Act, 1966, No. CRZ-2012/18/CR-14/12/UD-12, in supersession of earlier Government Notification dated 26th August 2009 and 13th March 2012, the appointed M/s Arshiya Ltd., as "Special Planning Authority" for the said total area of Land mentioned in the Schedule appended thereto and subject to the conditions mentioned in the Government Resolution No. TPS-4308/3483/CR.308/2008/UD-11, dated 27th February 2009, for Special Economic Zone;

(G) And whereas, Arshiya Limited with a view to expand its activities and facilitate establishment of Information Technology and Information Technology Enabled Services (IT/ITES) in the aforesaid SPA notified area of SEZ/FTWZ has obtained the approval for additional sector, i.e. Electronic Hardware and Software, including Information Technology and Enabled services (IT/ITES) from the Board of approval Government of India and the Ministry of Commerce, Department of Commerce (SEZ Section) by its Director *vide* his letter dated 28th June 2018 confirmed the Approval granted by the Board of Approval in its meeting held on 19th June 2018;

(H) And whereas, the Joint Development Commissioner, SEEPZ, *vide* its letter SEEPZ/SEZ/NEWSEZARS-IT/001 /2018-19/18515, dated 7th July 2018, informed Arshiya Limited about the approval granted by the Board of Approval of additional sector, i.e. Electronic Hardware and Software, (including Information Technology and Enabled services) in the notified area for SEZ/FTWZ at Village, Sai, Panvel Maharashtra i.e. on the aforesaid Land.

(I) And whereas, Arshiya Limited pursuant to the Approval granted by the Board of Approval mentioned above, has carved out / demarcated a portion of the land admeasuring 10.27 ha. within the SEZ/FTWZ for establishment of the additional sector of Electronic Hardware and Software, (including Information Technology and Enabled services);

(J) And whereas, Arshiya Limited, being approved IT SEZ developer, pursuant to Annexure-1 enclosure of IE&LD Government Resolution No. ITP-2013/ CR 265) ind-2 dated 25th August 2015, Maharashtra's Information Technology/ Information Technology Enabled Services Policy (IT/ITES) 2015 is eligible and entitled for Additional FSI up to 200% space utilization of IT SEZ as enumerated in its Policy initiatives mentioned at para 5 A therein.

(K) And whereas, the SPA Arshiya Ltd. approved the proposal in its SPA's meeting held on 24th July 2018 to modify relevant provisions of sanctioned GDCR for development of Electronic Hardware and Software, (including Information Technology and Enabled services) IT/ITES sector specific SEZ within its notified area ;

(L) And whereas, in view of the above, it is imperative and necessary on the part of Arshiya Limited as a Special Planning Authority to modify the extant the sanctioned General Development Control Regulations under section 37 (1) of Maharashtra Regional and Town Planning Act, 1966 and to incorporate the Electronic Hardware and Software, (including Information Technology and Enabled services) (IT/ITES) as IT SEZ in the existing the Arshiya FTWZ/SEZ, as mentioned in the scheduled attached with this notification as Annexure-A.

(M) Now therefore, in accordance with the provisions contained in sub section (1) of section 37 of the said Act the Arshiya Ltd. as Special Planning Authority for development of SEZ publishes this notice for inviting suggestions and objections, in respect of the said proposed modifications to the sanctioned General Development Control Regulations as mentioned in the Annexure-A attached to this Notice, from the general public within one month from the date of publication of this notice in the *official Gazette*.

The suggestions and / or objections shall be addressed to—

- (i) THE VP - FTWZ PROJECT MONITORING, CONTRACTS & BILLING , ARSHIYA LIMITED,  
SAI VILLAGE, TALUKA – PANVEL, DIST. – RAIGAD, 410 206, MAHARASHTRA.
- (ii) THE VP – PROJECT MONITORING, CONTRACTS & BILLINGS  
ARSHIYA LIMITED, 302 CEEJAY HOUSE, LEVEL THREE, SHIVSAGAR ESTATE,  
F BLOCK, DR. ANNIE BESANT ROAD WORLI, MUMBAI. 400 018.

This Notice is issued By order and in the name of Chairman Arshiya Ltd. SPA for SEZ, Sai Village, Tal. Panvel, Dist. Raigad.

Mumbai,  
Dated 25th July 2018.

SARVOTHAMA SHETTY,  
Vice President, Arshiya Ltd.

ANNEXURE A

Proposed Modification to the Government Sanctioned GDCR for SPA Arshiya Ltd.

Sr No	Regulation No	Existing Provision	GDCR	Proposed Modification	Objects and Reasons
01	Reg 1 sub Reg 1.1	1.1 Short Title, Extent & Commencement: These Regulations shall be called General Development Control Regulations (hereinafter called "these regulations") for the notified areas admeasuring about 45.76 hectares from Village Sal. Tal Panvel, Dist Raigad (hereinafter called "the notified area"), as defined under the provisions of sub-section (1-B) of Section 40 of the Maharashtra Regional and Town Planning Act No XXXVII of 1966 (the MR&TP Act) and in respect of which the M/s Arshiya International Ltd is appointed as Special Planning Authority (SPA) vide Government of Maharashtra, Urban Development Department Notification No.TPS/1209/1293/CR 303/09/UD-12 dated 26 <sup>th</sup> August 2009.		1.1 Short Title, Extent & Commencement: These Regulations shall be called General Development Control Regulations (hereinafter called "these regulations") for the notified areas <i>situated at</i> Village Sal. Tal Panvel, Dist Raigad (hereinafter called "the notified area") as defined under the provisions of sub-section (1-B) of Section 40 of the Maharashtra Regional and Town Planning Act No XXXVII of 1966 (the MR&TP Act) and in respect of which the M/s Arshiya Ltd is appointed as Special Planning Authority (SPA) vide Government of Maharashtra, Urban Development Department Notification No.TPS/1209/1293/CR303/09/UD-12 dated 26 <sup>th</sup> August 2009 and No <b>CRZ-2012/18/CR-14/12/UD-12 dated 1<sup>st</sup> August, 2017.</b>	The notified area is subject to change as per approvals of Development Commissioner Ministry of Commerce and Industries, area in possession and as notified by UDD from time to time.
02	Reg 1.0 sub Reg 1.4	1.4. Objectives of these Regulations: These Regulations are to assist M/s Arshiya International Ltd, while developing the land / Lessees/Allottee of land, FTWZ units and end-users of land within the SEZ to achieve planned		1.4. Objectives of these Regulations: These Regulations are to assist M/s Arshiya Ltd while developing the land / Lessees/Allottee of land, FTWZ units, <b>Electronic Hardware and software (including Information Technology enabled services)units</b> and end-	Approval for Electronic Hardware and software (including Electronic enable services additional



		development with a high quality, environmentally friendly development and also help in making the project financially viable.	users of land within the SEZ to achieve planned development with a high quality, environment friendly development and also help in making the project financially viable.	SEZ sector given by Ministry of Commerce & Industry vide its letter dated 28 <sup>th</sup> June 2018 for area 10.27ha Keeping 46.775ha for FTWZ out of total 57.045 ha notified area
03 a.	New Sub Reg 2.4.27 A.	Nil	2.4.27A. IT/ITES means Information Technology and Information Technology Enabling Services as Sector specific SEZ as defined in SEZ Act 2005 and the Government of Maharashtra IT/ITES POLICY as modified from time to time.	As above
04	Reg.17.1	17.1. FSI: The maximum permissible FSI for SEZ including processing and non-processing area, as designated in Draft Development plan, shall be 1.0 which will be calculated on the entire gross area of the land. M/s Arshiya International Ltd. shall distribute the FSI on any land uses depending upon requirement, provided the total FSI on the gross land shall not exceed 1.0.	17.1. FSI: The maximum permissible FSI for SEZ including processing and non-processing area, but excluding the area of additional sector i.e. electronic hardware and software, shall be 1.0 which will be calculated on the entire gross area of the land. M/s Arshiya Ltd. shall distribute the FSI on any land uses depending upon requirement, provided the total FSI on the gross land shall not exceed 1.0.  And the maximum permissible FSI of 3.0 for the additional sector i.e.	As above



			electronic hardware and software (including Information Technology and enabled services) is permitted as per Govt guidelines issued from time to time for IT/ITES, within the notified area of FTWZ.	
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05		The name Arshiya International Ltd. in the GDCR	The name shall read as <b>Arshiya Ltd.</b> in place of Arshiya International Ltd mentioned in GDCR.	<b>Certificate consequent upon change of name</b> has been obtained on <b>05.09.2013</b> from Registrar of Companies, Maharashtra, and Mumbai under section 23(1) of Companies Act, 1956.
06	Reg. 22 sub Reg 22.1	22.1. As per MoCI (Gol), notification, the notified areas admeasuring about 45.76 ha have been designated as Special Economic Zone. As per MoCI (Gol),SEZ policy, lands within SEZ have been categorized into: a) Processing Area b) Non-Processing Area These areas have been designated in proposed land use. Detailed Land-use Classification, Sub-classification and their regularizations shall be defined in Action Area Plans/other detailed plans.	22.1. As per MoCI (Gol), notification, the notified areas have been designated as Special Economic Zone, <b>ARSHIYA FTWZ</b> inclusive of <b>area identified and designated for Electronic Hardware and software including information Technology enabled services(IT/ITES)</b> . As per MoCI (Gol),SEZ policy, lands within SEZ have been categorized into: a) Processing Area b) Non-Processing Area These areas have been designated in proposed land use.	Approval for setting up additional sector for Electronic Hardware and software including Electronic enable services as additional SEZ sector within FTWZ SEZ given by the Board of Approval /Ministry of Commerce & Industry vide its letter dated 28 <sup>th</sup> June 2018 as mentioned therein.

			Detailed Land-use Classification and their regularisations shall be defined in Action Area Plans/other detailed plans.	
07	Reg. No 24.3 b.	b. The maximum height for Industrial or warehouse godown/storages shall be 18.0 mts. The CEO however can allow higher height if technical specification of the use warrants. The size and the height parameters for other non-residential buildings shall be based on the para a) above as well as their functional requirements to be specifically defined for each development permission application for the approval of Chief Executive Officer.	b. The maximum height for Industrial or warehouse godown/storages shall be 45.0 mts. The CEO however can allow higher height if technical specification of the use warrants. The size and the height parameters for other non-residential buildings shall be based on the para a) above as well as their functional requirements to be specifically defined for each development permission application for the approval of Chief Executive Officer.	FTWZ godowns contains packed materials/goods stored in pallet / racks through mechanically operated cranes. The present maximum height of 18m needs to be increased 45 mts par with the global standards and requirements of MNCs and all the more for operational convenience and manoeuvrability of cranes within the area.

**Serial No. M-18273**

**Notice**

**TATA STEEL LIMITED**

*Registered Office* : Bombay House, 24, Homi Mody Street, Fort, Mumbai 400 001.

Notice is hereby given that the certificates for the undermentioned securities of the Company have been lost and the holder of the said securities have applied to the Company to issue duplicate certificates. The FIR for the same has been lodged at Naupada, Thane Police Station Complaint No. 552/2019, dated 1st March 2019. Any person who has a claim in respect of the said securities should lodge such claim with the Company at its Registered Office within 15 days from this date, else the Company will proceed to issue duplicate certificates without future intimation.

Name of the Holder	Kind of Securities and face value	No. of Securities	Distinctive Numbers
MRS. SHEELA SHARASHCHANDRA TEREDESAL.	Ordinary Shares and Face Value Rs. 10 each	50	228374251 to 228374300

Place : Thane,  
Date : 6th March 2019.

MRS. SHEELA SHARASHCHANDRA TEREDESAL,  
(Name of Holder)

**Serial No. M-18274**

**Notice**

**TATA SPONGE IRON LIMITED**

*Registered Office* : Post-Joda, District-Keonjhar, Odisha-758 034.

Notice is hereby given that the certificate for the undermentioned securities of the Company has been lost/mislaid and the holder of the said securities/applicant has applied to the Company to issue Duplicate Certificate.

Any person who has a claim in respect of the said securities should lodge such claim with the Company at its registered office within `15 days from this date, else the Company will proceed to issue duplicate certificate without further intimation.

Name of Holder	Kind of Securities and face value	No. of Securities	Distinctive Number(s)
Ramesh Nariani	Shares of Rs. 10	50	10194501-10194550

Place : Mumbai,

Date : 20th February 2019.

RAMESH NARIANI,

Name of Holder.

**Serial No. M-18277**

**TATA CONSULTANCY SERVICES LIMITED**

*Registered Office* : Nirmal Building, 9th Floor, Nariman Point, Mumbai, Maharashtra 400 021.

Notice is hereby given that the certificate(s) for the mentioned securities of the Company have been lost/misplaced and the holder(s) of the said securities have applied to the Company. Any person who has claim in respect of the said securities should lodge such claim with the company at its Registered Office within 15 days from this date, else the company will proceed to issue duplicate share certificate(s) without further intimation.

Name of Holder	Folio No.	Kind of Securities and Face Value	No. of Securities	Distinctive Nos.	Certificate Nos.
Nandita Vaghela	C2N0000955	EQUITY Rs. 10	325	1957543397- 1957543721	M201418358

Place : Mumbai,

Date : 9th March 2019.

NANDITA VAGHELA.

**Serial No. M-18278**

**TATA POWER COMPANY LIMITED**

*Registered Office* : Bombay House, 24 Homi Mody Street, Mumbai, Maharashtra 400 001.

Notice is hereby given that the certificate for the undermentioned securities of the Company have been lost and the holder of the said securities have applied to the Company to issue Duplicate Certificate.

Any person who has a claim in respect of the said securities should lodge such claim with the Company at its registered office within `15 days from this date, else the Company will proceed to issue duplicate certificates without further intimation.

Name of Holder	Kind of Securities and Value	No. of Securities	Distinctive Nos.
Rashida Nisar Ahmed Jamadar	Equity Rs. 1	5000	76747711 to 76752710

Place : Pune,

Date : 7th March 2019.

RASHIDA NISAR AHMED JAMADAR,

Name of Holder.

**सार्वजनिक न्यास नोंदणी कार्यालय, जळगांव विभाग, जळगांव**

**चौकशी जाहीर नोटीस**

क्रमांक डीवायसीसी/५०८/२०१९

किरकोळ अर्ज क्रमांक १०८/२०१९

सार्वजनिक न्यासाचे नाव व नोंदणी क्रमांक श्री. चक्रधर शिक्षण प्रसारक मंडळ वाघोदे बु.

ता. रावेर, जि. जळगांव नोंदणी क्र. ई-१८७/जळगांव

प्रकाश विश्वनाथ चौधरी—अर्जदार

सर्व संबंधित लोकांस या जाहीर नोटीसीने कळविण्यात येते की, मा. धर्मदाय उप आयुक्त, जळगांव विभाग, जळगांव वर नमूद केलेल्या नोंदणी अर्ज यासंबंधी मुंबई सार्वजनिक विश्वस्त व्यवस्था अधिनियम, १९५० चे कलम ७९अ अ अन्वये पुर्नलिखित करणेसाठी खालील मुद्यांवर चौकशी करणार आहेत :—

१. वर नमूद केलेला न्यास अस्तित्वात आहे काय ? आणि सदरचा न्यास सार्वजनिक स्वरूपाचा आहे ?

२. खालील निर्दिष्ट केलेली मिळकत सदर न्यासाच्या मालकीची आहे काय ?

(अ) जंगम मिळकत : (वर्णन) . . . काही नाही.

(ब) स्थावर मिळकत : (वर्णन) . . . काही नाही.

(क) तसेच वरील अर्जदार यांनी या कार्यालयात सदर न्यासाची परि. १ आढळ होत नसल्यामुळे पुर्नलिखित करण्याकामी दिनांक १० डिसेंबर २०१८ रोजी अर्ज दाखल केलेला आहे. या अर्जामधील मा. धर्मदाय उप आयुक्त, जळगांव विभाग, जळगांव यांचे आदेशाप्रमाणे पुर्नलिखित करण्यात आलेली आहे.

**टीप.—**सदरची नोंद या कार्यालयात पाहण्यासाठी उपलब्ध आहे.

सदरच्या चौकशी प्रकरणामध्ये कोणास काही हरकत घ्यावयाची असेल अगर पुरावा देणेचा असेल त्यांनी त्यांची लेखी कैफियत ही नोटीस प्रसिद्ध तारखेपासून तीस दिवसाचे आत या कार्यालयाचे वरील पत्त्यावर मिळेल, अशा रितीने पाठवावी, त्यानंतर आलेल्या कैफियतीचा विचार केला जाणार नाही. तसेच वरील मुदतीत कैफियत न आल्यास काही सांगावयाचे नाही असे समजून चौकशी पुरी केली जाईल व अर्जाचे निकालाबाबत योग्य ते आदेश दिले जातील.

ही नोटीस माझे सहीनिशी व धर्मदाय उप आयुक्त, जळगांव यांचे शिक्क्यानिशी आज दिनांक ११ फेब्रुवारी २०१९ रोजी दिली.

**वि. ना. तायडे,**

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**बृहन्मुंबई महानगर पालिका**

**विषय :** महाराष्ट्र प्रादेशिक नियोजन व नगररचना अधिनियम, १९६६ अन्वये पदनिर्देशित अधिकारी यांची नियुक्ती करण्याबाबत.

**अधिसूचना**

क्रमांक AC/RE/City/5443, दिनांक ११ मार्च २०१९

ज्याअर्थी, महाराष्ट्र अधिनियम, क्रमांक II/२०१२ अन्वये बृहन्मुंबई महानगरपालिका अधिनियम, १८८८ याची सुधारणा **महाराष्ट्र शासन राजपत्र**, असाधारण, भाग-चार, दिनांक १३ मार्च २०१२ अन्वये झालेली आहे. बृहन्मुंबई महानगरपालिका अधिनियम, १८८८ चे कलम ३५१(१) अन्वये पदनिर्देशित अधिकाऱ्यांना काही विशिष्ट अधिकार दिलेले आहेत. पदनिर्देशित अधिकारी म्हणजे कलम ३५१(१) अन्वये पदनिर्देशित केलेला अधिकारी अशी व्याख्या करण्यात आलेली आहे ;

आणि ज्याअर्थी, बृहन्मुंबई महानगरपालिका अधिनियम, १८८८ कलम ३५१(१) मध्ये पदनिर्देशित अधिकारी म्हणून अधिकाऱ्यांचे पद **राजपत्रातील** अधिसूचनेत प्रसिद्ध करण्याचे अधिकार नियोजन प्राधिकरण यांना देण्यात आलेले आहेत. दिनांक १३ मार्च २०१२ च्या अधिसूचनेनुसार सहायक अभियंता (इमारत व कारखाने) यांना पदनिर्देशित अधिकारी म्हणून नियुक्त करण्यात आले आहे व त्यानुसार दिनांक ४ एप्रिल २०१३ रोजी **महाराष्ट्र शासनाच्या राजपत्र**, भाग-२, संकीर्ण सूचना व जाहिराती, गुरुवार ते बुधवार, एप्रिल ११-१७, २०१३/चैत्र २१-२७ अन्वये प्रसिद्धी देण्यात आली आहे. तसेच दिनांक २९ डिसेंबर २०१६ च्या अधिसूचनेनुसार सहायक अभियंता (इमारत व कारखाने), पदनिर्देशित अधिकारी रजेवर असेल किंवा पदनिर्देशित अधिकाऱ्यांचे पद रिक्त असेल तेव्हा संबंधित विभागीय सहायक आयुक्त यांना उक्त अधिनियमातील कलम ५३, ५४, ५५, ५६ मधील तरतुदीप्रमाणे अंमलबजावणी करणेकामी यांना दिलेल्या स्थानिक क्षेत्राकरिता अधिकार प्रदान करण्यात आले आहेत, तसेच बृहन्मुंबई महानगरपालिकेच्या सार्वजनिक निवडणुका २१ फेब्रुवारी २०१७ रोजी पार पडल्या असून त्यापूर्वी अस्तित्वात असलेल्या बऱ्याच प्रभागांच्या सीमारेषा नव्याने करण्यात आलेल्या बदलानुसार पार पाडलेल्या आहेत. त्यानुसार पूर्वी अस्तित्वात असलेल्या नगरसेवकांच्या प्रभागांची लोकसंख्येच्या घनतेनुसार पुनर्रचना करण्यात आली. त्यामुळे काही प्रशासकीय विभागांमध्ये नगरसेवकांच्या प्रभागांच्या संख्येमध्ये वाढ अथवा घट झालेली आहे. तसेच प्रशासकीय विभागांच्या सीमारेषेतील बदलानुसार दिनांक २७ एप्रिल २०१७ अन्वये **महाराष्ट्र शासनाच्या राजपत्रामध्ये** प्रसिद्धी देण्यात आली होती. सदर प्रसिद्धी पत्रामध्ये टंकलेखनातील चुकीमुळे काही प्रभागांचे क्रमांक चुकीचे प्रसिद्ध झाले होते. त्यामध्ये दिनांक १३ जुलै-१९ जुलै, २०१७ अन्वये शुद्धीपत्रक प्रसिद्ध करण्यात आले होते.

त्या अधिसूचनांमध्ये सुधारणा करून, मी, अजोय मेहता, महानगरपालिका आयुक्त, बृहन्मुंबई महानगरपालिका, उक्त अधिनियमाच्या कलम ३५१(१) मधील माझे अधिकारांचा वापर करून बृहन्मुंबई महानगरपालिका नियोजन क्षेत्रातील ज्या प्राधिकरणाला ज्या क्षेत्रासाठी/जागेकरिता विशेष नियोजन प्राधिकरण असे अधिकार प्राप्त आहेत असे क्षेत्र वगळून, इतर सर्व क्षेत्रांवर अनधिकृत बांधकामे / अतिक्रमणांवर, विना परवानगी वापर किंवा विना परवानगी वापरात बदल यावर बृहन्मुंबई महानगरपालिका अधिनियम, १८८८ च्या तरतुदीप्रमाणे आवश्यक कार्यवाही करणेकामी संबंधित विभाग कार्यालयातील कार्यकारी अभियंता यांची पदनिर्देशित अधिकारी म्हणून नियुक्ती करण्यात येत असून पदनिर्देशित अधिकारी रजेवर असेल किंवा पदनिर्देशित अधिकाऱ्यांचे पद रिक्त असेल तेव्हा संबंधित विभागातील सहायक आयुक्त यांना उक्त अधिनियमातील कलम ३५१, ३५२, ३५२अ व ३५४अ मधील तरतुदीप्रमाणे अंमलबजावणी करणेकामी त्यांना नेमून दिलेल्या स्थानिक क्षेत्राकरिता अधिकार प्रदान करण्यात येत आहेत.

अ. क्र	पदनिर्देशित अधिकारी	स्थानिक क्षेत्र (बृहन्मुंबई मनपा निवडणूक, २०१७ अन्वये निश्चित केलेले नगरसेवकनिहाय प्रभागाच्या परिसीमा मधील क्षेत्र)
(१)	कार्यकारी अभियंता तथा पदनिर्देशित अधिकारी 'ए' विभाग व ते जेव्हा रजेवर असतील किंवा पदनिर्देशित अधिकाऱ्यांचे पद रिक्त असेल तेव्हा संबंधित विभागातील सहाय्यक आयुक्त	प्रशासकीय 'अ' विभाग कार्यक्षेत्रातील नगरसेवकनिहाय प्रभाग क्र. २२५, २२६ व २२७ अंतर्गत क्षेत्र
(२)	कार्यकारी अभियंता तथा पदनिर्देशित अधिकारी 'बी' विभाग व ते जेव्हा रजेवर असतील किंवा पदनिर्देशित अधिकाऱ्यांचे पद रिक्त असेल तेव्हा संबंधित विभागातील सहाय्यक आयुक्त	प्रशासकीय 'बी' विभाग कार्यक्षेत्रातील नगरसेवकनिहाय प्रभाग क्र. २२३ व २२४ अंतर्गत क्षेत्र

[illegible]

अ. क्र	पदनिर्देशित अधिकारी	स्थानिक क्षेत्र (बृहन्मुंबई मनपा निवडणूक, २०१७ अन्वये निश्चित केलेले नगरसेवकनिहाय प्रभागाच्या परिसीमा मधील क्षेत्र)
(१८)	कार्यकारी अभियंता तथा पदनिर्देशित अधिकारी 'आर/उत्तर' विभाग व ते जेव्हा रजेवर असतील किंवा पदनिर्देशित अधिका-याचे पद रिक्त असेल तेव्हा संबंधित विभागातील सहाय्यक आयुक्त	प्रशासकीय 'आर/उत्तर' विभाग कार्यक्षेत्रातील नगरसेवकनिहाय प्रभाग क्र. १, २, ३, ४, ५, ६ व ८ अंतर्गत क्षेत्र
(१९)	कार्यकारी अभियंता तथा पदनिर्देशित अधिकारी 'एल' विभाग व ते जेव्हा रजेवर असतील किंवा पदनिर्देशित अधिका-याचे पद रिक्त असेल तेव्हा संबंधित विभागातील सहाय्यक आयुक्त	प्रशासकीय 'एल' विभाग कार्यक्षेत्रातील नगरसेवकनिहाय प्रभाग क्र. १५६, १५७, १५८, १५९, १६०, १६१, १६२, १६३, १६४, १६५, १६६, १६७, १६८, १६९, १७० व १७१ अंतर्गत क्षेत्र
(२०)	कार्यकारी अभियंता तथा पदनिर्देशित अधिकारी 'एम/पूर्व' विभाग व ते जेव्हा रजेवर असतील किंवा पदनिर्देशित अधिका-याचे पद रिक्त असेल तेव्हा संबंधित विभागातील सहाय्यक आयुक्त	प्रशासकीय 'एम/पूर्व' विभाग कार्यक्षेत्रातील नगरसेवकनिहाय प्रभाग क्र. १३४, १३५, १३६, १३७, १३८, १३९, १४०, १४१, १४२, १४३, १४४, १४५, १४६, १४७ व १४८ अंतर्गत क्षेत्र
(२१)	कार्यकारी अभियंता तथा पदनिर्देशित अधिकारी 'एम/पश्चिम' विभाग व ते जेव्हा रजेवर असतील किंवा पदनिर्देशित अधिका-याचे पद रिक्त असेल तेव्हा संबंधित विभागातील सहाय्यक आयुक्त	प्रशासकीय 'एम/पश्चिम' विभाग कार्यक्षेत्रातील नगरसेवकनिहाय प्रभाग क्र. १४९, १५०, १५१, १५२, १५३, १५४ व १५५ अंतर्गत क्षेत्र
(२२)	कार्यकारी अभियंता तथा पदनिर्देशित अधिकारी 'एन' विभाग व ते जेव्हा रजेवर असतील किंवा पदनिर्देशित अधिका-याचे पद रिक्त असेल तेव्हा संबंधित विभागातील सहाय्यक आयुक्त	प्रशासकीय 'एन' विभाग कार्यक्षेत्रातील नगरसेवकनिहाय प्रभाग क्र. १२३, १२४, १२५, १२६, १२७, १२८, १२९, १३०, १३१, १३२ व १३३ अंतर्गत क्षेत्र
(२३)	कार्यकारी अभियंता तथा पदनिर्देशित अधिकारी 'एस' विभाग व ते जेव्हा रजेवर असतील किंवा पदनिर्देशित अधिका-याचे पद रिक्त असेल तेव्हा संबंधित विभागातील सहाय्यक आयुक्त	प्रशासकीय 'एस' विभाग कार्यक्षेत्रातील नगरसेवकनिहाय प्रभाग क्र. १०९, ११०, १११, ११२, ११३, ११४, ११५, ११६, ११७, ११८, ११९, १२०, १२१ व १२२ अंतर्गत क्षेत्र
(२४)	कार्यकारी अभियंता तथा पदनिर्देशित अधिकारी 'टी' विभाग व ते जेव्हा रजेवर असतील किंवा पदनिर्देशित अधिका-याचे पद रिक्त असेल तेव्हा संबंधित विभागातील सहाय्यक आयुक्त	प्रशासकीय 'टी' विभाग कार्यक्षेत्रातील नगरसेवकनिहाय प्रभाग क्र. १०३, १०४, १०५, १०६, १०७, १०८ व १०९ अंतर्गत क्षेत्र

उपरोक्त अधिसूचनेत काहीही अंतर्भूत असले तरीही, दिनांक ५ मार्च २०१९ ते उपरोक्त अधिसूचना लागू झालेल्या दिनांकापर्यंत बृहन्मुंबई महानगरपालिका अधिनियम, १८८८ च्या कलम ३५१, ३५२, ३५२अ व ३५४अ अन्वये सर्व संबंधित सक्षम प्राधिकारी/अधिकारी यांनी दिलेल्या सर्व नोटीसेस/पारीत केलेले सर्व आदेश/केलेली सर्व कार्यवाही, वैध/योग्य प्रकारे करण्यात आलेली आहे असे समजण्यात येत आहे.

उपरोक्त अधिसूचना दिनांक ५ मार्च २०१९ पासून लागू करण्यात येत आहे.

मुंबई,  
दिनांक ५ मार्च २०१९.

अजोय मेहता,  
आयुक्त,  
बृहन्मुंबई महानगरपालिका.

**बृहन्मुंबई महानगरपालिका**

विषय-महाराष्ट्र प्रादेशिक नियोजन व नगररचना अधिनियम, १९६६ अन्वये पदनिर्देशित अधिकारी यांची नियुक्ती करण्याबाबत.

**अधिसूचना**

क्रमांक AC/RE/City/5443, दिनांक ११ मार्च २०१९

ज्याअर्थी, महाराष्ट्र अधिनियम क्रमांक II/२०१२ अन्वये महाराष्ट्र प्रादेशिक नियोजन व नगररचना अधिनियम, १९६६ याची सुधारणा **महाराष्ट्र शासन राजपत्र**, असाधारण, भाग-चार, दिनांक १३ मार्च २०१२ अन्वये झालेली आहे. महाराष्ट्र प्रादेशिक नियोजन व नगररचना अधिनियम, १९६६ चे कलम ५३(८) अन्वये पदनिर्देशित अधिकाऱ्यांना काही विशिष्ट अधिकार दिलेले आहेत. कलम २(६क) अन्वये पदनिर्देशित अधिकारी म्हणजे कलम ५३(८) अन्वये पदनिर्देशित केलेला अधिकारी अशी व्याख्या करण्यात आलेली आहे ;

आणि ज्याअर्थी, महाराष्ट्र प्रादेशिक नियोजन व नगररचना अधिनियम, १९६६ कलम ५३(८) मध्ये पदनिर्देशित अधिकारी म्हणून अधिकाऱ्यांचे पद **राजपत्रातील** अधिसूचनेत प्रसिद्ध करण्याचे अधिकार नियोजन प्राधिकरण यांना देण्यात आलेले आहेत. त्याप्रमाणे दिनांक १३ मार्च २०१२ च्या अधिसूचनेनुसार सहायक अभियंता (इमारत व कारखाने) यांना पदनिर्देशित अधिकारी म्हणून नियुक्ती करण्यात आली आहे व त्यानुसार दिनांक ४ एप्रिल २०१३ रोजी **महाराष्ट्र शासनाच्या राजपत्र**, भाग-२, संकीर्ण सूचना व जाहिरात, गुरुवार ते बुधवार, एप्रिल ११-१७, २०१३/चैत्र २१-२७ अन्वये प्रसिद्धी देण्यात आली आहे. तसेच दिनांक २९ डिसेंबर २०१६ च्या अधिसूचनेनुसार सहायक अभियंता (इमारत व कारखाने), पदनिर्देशित अधिकारी रजेवर असेल किंवा पदनिर्देशित अधिकाऱ्यांचे पद रिक्त असेल तेव्हा संबंधित विभागीय सहायक आयुक्त यांना उक्त अधिनियमातील कलम ५३, ५४, ५५, ५६ मधील तरतुदीप्रमाणे अंमलबजावणी करणेकामी यांना दिलेल्या स्थानिक क्षेत्राकरिता अधिकार प्रदान करण्यात आले आहेत. परंतु बृहन्मुंबई महानगरपालिकेच्या सार्वत्रिक निवडणुका २१ फेब्रुवारी २०१७ रोजी पार पडल्या असून यापूर्वी अस्तित्वात असलेल्या बऱ्याच प्रभागांच्या सीमारेषा नव्याने करण्यात आलेल्या बदलानुसार पार पाडलेल्या आहेत. त्यानुसार पूर्वी अस्तित्वात असलेल्या नगरसेवकांच्या प्रभागांची लोकसंख्येच्या घटनेनुसार पुनर्रचना करण्यात आली. त्यामुळे काही प्रशासकीय विभागामध्ये नगरसेवकांच्या प्रभागांच्या संख्येमध्ये वाढ अथवा घट झालेली आहे. तसेच प्रशासकीय विभागांच्या सीमारेषेत देखील बदल झालेला आहे, तसेच प्रशासकीय विभागांच्या सीमारेषेतील बदलानुसार दिनांक २७ एप्रिल २०१७ अन्वये **महाराष्ट्र शासनाच्या राजपत्रामध्ये** प्रसिद्धी देण्यात आली होती. सदर प्रसिद्धीपत्रामध्ये टंकलेखनातील चुकीमुळे काही प्रभागांचे क्रमांक चुकीचे प्रसिद्ध झाले होते. त्यामध्ये दिनांक १३ जुलै-१९ जुलै २०१७ अन्वये शुद्धिपत्रक प्रसिद्ध करण्यात आले होते.

त्या अधिसूचनेमध्ये सुधारणा करून, मी, अजोय मेहता, महापालिका आयुक्त, बृहन्मुंबई महानगरपालिका, उक्त अधिनियमाच्या कलम १५२(१) अन्वये मला संदर्भीय अधिनियम कलम ५३(८) संबंधीचे नियोजन प्राधिकरणाचे प्राप्त अधिकारांचा वापर करून, बृहन्मुंबई महानगरपालिकेच्या पूर्ण क्षेत्रातील, ज्या प्राधिकरणाला ज्या क्षेत्रासाठी/जागेकरिता विशेष नियोजन प्राधिकरण असे अधिकार प्राप्त आहेत असे क्षेत्र वगळून इतर सर्व क्षेत्रांवर बृहन्मुंबई महानगरपालिकेकडील मंजूर विकास प्रस्तावांतर्गत/बांधकाम परवानगी दिल्यानंतर परवानगीसापेक्ष जास्त केलेले वाढीव बांधकाम/अनधिकृत बांधकाम, विनापरवानगी वापर किंवा विनापरवानगी वापरात बदल, अनधिकृत बांधकाम, यावर महाराष्ट्र प्रादेशिक नियोजन व नगररचना अधिनियम, १९६६ च्या तरतुदीप्रमाणे आवश्यक कार्यवाही करणेकामी संबंधित विभाग कार्यालयातील कार्यकारी अभियंता यांची पदनिर्देशित अधिकारी म्हणून नियुक्ती करण्यात येत असून पदनिर्देशित अधिकारी रजेवर असेल किंवा पदनिर्देशित अधिकाऱ्यांचे पद रिक्त असेल तेव्हा संबंधित विभागातील सहायक आयुक्त यांना उक्त अधिनियमातील कलम ५३, ५४, ५५ व ५६ मधील तरतुदीप्रमाणे अंमलबजावणी करणेकामी त्यांना नेमून दिलेल्या स्थानिक क्षेत्राकरिता अधिकार प्रदान करण्यात येत आहेत.

अ.क्र.	पदनिर्देशित अधिकारी	स्थानिक क्षेत्र (बृहन्मुंबई मनपा निवडणूक, २०१७ अन्वये निश्चित केलेले नगरसेवकनिहाय प्रभागाच्या पसिसीमा मधील क्षेत्र)
(१)	(१२)	(३)
(१)	कार्यकारी अभियंता तथा पदनिर्देशित अधिकारी ' ए ' विभाग व ते जेव्हा रजेवर असतील किंवा पदनिर्देशित अधिकाऱ्यांचे पद रिक्त असेल तेव्हा संबंधित विभागातील सहाय्यक आयुक्त	प्रशासकीय ' अ ' विभाग कार्यक्षेत्रातील नगरसेवकनिहाय प्रभाग क्र. २२५, २२६ व २२७ अंतर्गत क्षेत्र.
(२)	कार्यकारी अभियंता तथा पदनिर्देशित अधिकारी ' बी ' विभाग व ते जेव्हा रजेवर असतील किंवा पदनिर्देशित अधिकाऱ्यांचे पद रिक्त असेल तेव्हा संबंधित विभागातील सहाय्यक आयुक्त	प्रशासकीय ' ब ' विभाग कार्यक्षेत्रातील नगरसेवकनिहाय प्रभाग क्र. २२३ व २२४ अंतर्गत क्षेत्र.

[illegible]



अ. क्र	पदनिर्देशित अधिकारी	स्थानिक क्षेत्र (बृहन्मुंबई मनपा निवडणूक, २०१७ अन्वये निश्चित केलेले नगरसेवकनिहाय प्रभागाच्या परिसीमा मधील क्षेत्र)
(१८)	कार्यकारी अभियंता तथा पदनिर्देशित अधिकारी 'आर/उत्तर' विभाग व ते जेव्हा रजेवर असतील किंवा पदनिर्देशित अधिका-याचे पद रिक्त असेल तेव्हा संबंधित विभागातील सहाय्यक आयुक्त	प्रशासकीय 'आर/उत्तर' विभाग कार्यक्षेत्रातील नगरसेवकनिहाय प्रभाग क्र. १, २, ३, ४, ५, ६ व ८ अंतर्गत क्षेत्र
(१९)	कार्यकारी अभियंता तथा पदनिर्देशित अधिकारी 'एल' विभाग व ते जेव्हा रजेवर असतील किंवा पदनिर्देशित अधिका-याचे पद रिक्त असेल तेव्हा संबंधित विभागातील सहाय्यक आयुक्त	प्रशासकीय 'एल' विभाग कार्यक्षेत्रातील नगरसेवकनिहाय प्रभाग क्र. १५६, १५७, १५८, १५९, १६०, १६१, १६२, १६३, १६४, १६५, १६६, १६७, १६८, १६९, १७० व १७१ अंतर्गत क्षेत्र
(२०)	कार्यकारी अभियंता तथा पदनिर्देशित अधिकारी 'एम/पूर्व' विभाग व ते जेव्हा रजेवर असतील किंवा पदनिर्देशित अधिका-याचे पद रिक्त असेल तेव्हा संबंधित विभागातील सहाय्यक आयुक्त	प्रशासकीय 'एम/पूर्व' विभाग कार्यक्षेत्रातील नगरसेवकनिहाय प्रभाग क्र. १३४, १३५, १३६, १३७, १३८, १३९, १४०, १४१, १४२, १४३, १४४, १४५, १४६, १४७ व १४८, अंतर्गत क्षेत्र
(२१)	कार्यकारी अभियंता तथा पदनिर्देशित अधिकारी 'एम/पश्चिम' विभाग व ते जेव्हा रजेवर असतील किंवा पदनिर्देशित अधिका-याचे पद रिक्त असेल तेव्हा संबंधित विभागातील सहाय्यक आयुक्त	प्रशासकीय 'एम/पश्चिम' विभाग कार्यक्षेत्रातील नगरसेवकनिहाय प्रभाग क्र. १४९, १५०, १५१, १५२, १५३, १५४ व १५५ अंतर्गत क्षेत्र
(२२)	कार्यकारी अभियंता तथा पदनिर्देशित अधिकारी 'एन' विभाग व ते जेव्हा रजेवर असतील किंवा पदनिर्देशित अधिका-याचे पद रिक्त असेल तेव्हा संबंधित विभागातील सहाय्यक आयुक्त	प्रशासकीय 'एन' विभाग कार्यक्षेत्रातील नगरसेवकनिहाय प्रभाग क्र. १२३, १२४, १२५, १२६, १२७, १२८, १२९, १३०, १३१, १३२ व १३३ अंतर्गत क्षेत्र
(२३)	कार्यकारी अभियंता तथा पदनिर्देशित अधिकारी 'एस' विभाग व ते जेव्हा रजेवर असतील किंवा पदनिर्देशित अधिका-याचे पद रिक्त असेल तेव्हा संबंधित विभागातील सहाय्यक आयुक्त	प्रशासकीय 'एस' विभाग कार्यक्षेत्रातील नगरसेवकनिहाय प्रभाग क्र. १०९, ११०, १११, ११२, ११३, ११४, ११५, ११६, ११७, ११८, ११९, १२०, १२१ व १२२ अंतर्गत क्षेत्र
(२४)	कार्यकारी अभियंता तथा पदनिर्देशित अधिकारी 'टी' विभाग व ते जेव्हा रजेवर असतील किंवा पदनिर्देशित अधिका-याचे पद रिक्त असेल तेव्हा संबंधित विभागातील सहाय्यक आयुक्त	प्रशासकीय 'टी' विभाग कार्यक्षेत्रातील नगरसेवकनिहाय प्रभाग क्र. १०३, १०४, १०५, १०६, १०७, व १०८ अंतर्गत क्षेत्र

उपरोक्त अधिसूचनेत काहीही अंतर्भूत असले तरीही, दिनांक ५ मार्च २०१९ ते उपरोक्त अधिसूचना लागू झालेल्या दिनांकापर्यंत महाराष्ट्र प्रादेशिक नियोजन व नगररचना अधिनियम, १९६६ च्या कलम ५३, ५४, ५५ व ५६ अन्वये सर्व संबंधित सक्षम प्राधिकारी/अधिकारी यांनी दिलेल्या सर्व नोटीसेस/पारीत केलेले सर्व आदेश/केलेली सर्व कार्यवाही, वैध/योग्य प्रकारे करण्यात आलेली आहे असे समजण्यात येत आहे.

या अधिसूचनेत अंतर्भूत पदनिर्देशित अधिकाऱ्यांना प्रदान करण्यात आलेले अधिकार यापूर्वी वेगवेगळ्या अधिकाऱ्यांना ज्या ज्या आदेश/परिपत्रकाद्वारे प्रदान करण्यात आलेले असतील ते सर्व आदेश/परिपत्रक ही अधिसूचना लागू झाल्यापासून अधिक्रमित होतील.

उपरोक्त अधिसूचना दिनांक ५ मार्च २०१९ पासून लागू करण्यात येत आहे.

मुंबई,

दिनांक ५ मार्च २०१९.

PRO/2234/ADV/2018-19

अजोय मेहता,

आयुक्त,

बृहन्मुंबई महानगरपालिका.

**जिल्हा परिषद, बीड**

क्रमांक विवि/संकलन/कावि/२०९८/२०१७

महाराष्ट्र जिल्हा परिषद व पंचायत समिती लेखा संहिता, १९६८ चे नियम ६६(अ)(८) व (९) अन्वये मी, नामदेव ननावरे, मुख्य कार्यकारी अधिकारी, जिल्हा परिषद, बीड सन २०१५-२०१६ चे वार्षिक लेखे नमुना नं. २१ ई मध्ये प्रसिद्ध करीत आहे :—

जमा			खर्च		
अ.क्र.	जमा शिर्ष	रक्कम	अ.क्र.	खर्चाचे शिर्ष	रक्कम
(१)	(२)	(३)	(१)	(२)	(३)
(१)	आरंभीची शिल्लक	४५८२३६४८०९	(१)	महसूली खर्च	९७८८४६०५८२
(२)	महसूली जमा	११०८२९३५३३९	(२)	भांडवली खर्च	११३५१५९४१
(३)	भांडवली जमा	१९२३४७२५७	(३)	वित्त प्रेषण	८४०३०८२०७३
(४)	वित्त प्रेषण	७९७६०४४५३६	(४)	महसूल + भांडवल + वित्त प्रेषण	१८३०५०५८५९६
(५)	महसूल + भांडवल + वित्त प्रेषण	१९२५१३२७१३२	(५)	अखेरची शिल्लक	५५२८६३३३४५
	<b>एकूण</b>	<b>२३८३३६९१९४१</b>		<b>एकूण</b>	<b>२३८३३६९१९४१</b>

ठिकाण : बीड,  
दिनांक ३१ जानेवारी २०१७.

**नामदेव ननावरे,**  
मुख्य कार्यकारी अधिकारी,  
जिल्हा परिषद, बीड.



जिल्हा परिषद, बीड

क्रमांक विवि/संकलन/कावि/४८५/२०१८

महाराष्ट्र जिल्हा परिषद व पंचायत समिती लेखा संहिता, १९६८ चे नियम ६६(अ)(८) व (९) अन्वये मी, अमोल येडगे, मुख्य कार्यकारी अधिकारी, जिल्हा परिषद, बीड सन २०१६-२०१७ चे वार्षिक लेखे नमुना नं. २१ ई मध्ये प्रसिद्ध करीत आहे :—

जमा			खर्च		
अ.क्र.	जमा शिर्ष	रक्कम	अ.क्र.	खर्चाचे शिर्ष	रक्कम
(१)	(२)	(३)	(१)	(२)	(३)
(१)	आरंभीची शिल्लक	५५२८६३३३४४	(१)	महसूली खर्च	९३४६२५९०१४
(२)	महसूली जमा	१११४६८६०४२७	(२)	भांडवली खर्च	८७५२९७८५
(३)	भांडवली जमा	२०७४१८१४६	(३)	वित्त प्रेषण	७८५३७७६६७१
(४)	वित्त प्रेषण	७०८५६८०८५७	(४)	महसूल + भांडवल + वित्त प्रेषण	१७२८७५६५४७०
(५)	महसूल + भांडवल + वित्त प्रेषण	१८४३९९५९४३०	(५)	अखेरची शिल्लक	६६८१०२७३०४
एकूण		२३९६८५९२७७४	एकूण		२३९६८५९२७७४

ठिकाण : बीड,  
दिनांक : २ जुलै २०१८.

अमोल येडगे,  
मुख्य कार्यकारी अधिकारी,  
जिल्हा परिषद, बीड.

**Serial No. M-18276**

**NSE CLEARING LIMITED**

*Registered Office* : Exchange Plaza, Plot No. C-1, Block G, Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051.

The provisions of the Byelaws of the NSE Clearing Limited (Commodity Derivative Segment) are as following :

**NSE CLEARING LIMITED (COMMODITY DERIVATIVE SEGMENT)**

**BYELAWS**

**ARRANGEMENT OF CHAPTERS**

**Chapter Description**

- I. Definitions
- II. Clearing Segments
- III. Committee(s)
- IV. Regulations
- V. Clearing Members
- VI. Clearing and Settlement of Deals
- VII. Dealings by Clearing Members
- VIII. Margins
- IX. Rights and Liabilities of Clearing Members and Constituents
- X. Arbitration
- XI. Default
- XII. Core Settlement Guarantee Fund
- XIII. Miscellaneous

**CHAPTER I: DEFINITIONS**

**1. BOARD**

“ Board ” means Board of Directors of the Clearing Corporation.

**2. BYELAWS**

Unless the context indicates otherwise, Byelaws means the Byelaws of the Commodity Derivative Segment of the Clearing Corporation for the time being in force.

**3. CLEARING AND SETTLEMENT**

“ Clearing and Settlement ” means clearing or settlement or clearing and settlement of deals in respect of Commodity Derivative Segment such manner and subject to such conditions as may be specified by the Relevant Authority from time to time, unless the context indicates otherwise.

**4. CLEARING BANK(S)**

Clearing Bank(s) is/are such bank(s) as the Clearing Corporation may appoint to act as a funds settling agency, for the collection of margin money for all deals cleared through Clearing Corporation and any other funds movement between clearing members and the Clearing Corporation and between clearing members as may be directed by the Clearing Corporation from time to time.

5. CLEARING CORPORATION

Clearing Corporation means NSE Clearing Limited.

6. CLEARING MEMBER

“Clearing Member” means a member of the Clearing Corporation and includes all categories of clearing members as may be admitted as such by the Clearing Corporation but does not denote the shareholders of the Clearing Corporation.

7. COMMODITIES

“Commodities” means such goods with respect to which derivative contracts are permitted by SEBI for dealings in Commodity Derivatives Segment.

8. COMMODITY DERIVATIVE

“Commodity Derivative” means “commodity derivative” as defined under section 2 (bc) of Securities Contracts (Regulation) Act, 1956 or as amended from time to time and includes such other contract as may be permitted by SEBI to trade under “Commodity Derivatives Segment”.

9. CONSTITUENT/ CLIENT

A client/Constituent means a person, on whose instructions and on whose account the Clearing Member clears and settles deals. For this purpose, the term “Client” shall include all registered constituents of trading members of Specified Exchange.

Explanation 1 : The terms ‘Constituent’ and ‘Client’ are used interchangeably in the Byelaws, Rules & Regulations and shall have the same meaning assigned herein.

Explanation 2 : For the purpose of Chapters IX, X & XI, The term ‘Constituent’ in relation to trades shall also include a trading member where such trades done on the Specified Exchange are cleared and settled on his behalf by a Clearing Member.

10. COMMODITY DERIVATIVE SEGMENT

“Commodity Derivative Segment” means Commodity Derivative Segment of Clearing Corporation and also includes the different clearing sub-segments or divisions thereof for clearing and settlement of deals as may be classified by the relevant authority from time to time.

11. CORE SETTLEMENT GUARANTEE FUND

Core Settlement Guarantee Fund means a fund established and maintained in accordance with the relevant provisions of the Bye Laws.

12. DEAL

“Deal” means, unless the context indicates otherwise, trades executed on a Specified Exchange which are admitted to be cleared and settled through the Clearing Corporation.

13. DELIVERING MEMBER

“Delivering Member” means a clearing member who has to or has delivered commodities or documents of title or other relevant documents of commodities in fulfilment of contract to which these Rules, Bye Laws and Regulations apply unless the context indicates otherwise.

14. FINAL SETTLEMENT PRICE

“Final Settlement Price” in respect of a contract means Due Date Rate (DDR) determined by the Clearing Corporation for settling that contract in accordance with the method specified in the contract specification or such other method as may be notified by the Relevant Authority.

## 15. NETTING

“Netting” means the determination by Clearing Corporations of net payment or delivery obligations of the clearing members of a recognised clearing corporation by setting off or adjustment of the inter se obligations or claims arising out of buying and selling of securities, including the claims and obligations arising out of the determination by the Clearing Corporation or stock exchange, on the insolvency, winding-up, liquidation or resolution of any clearing member or trading member or client or such other circumstances as the Clearing Corporation may specify in its Byelaws, of the transactions admitted for settlement at a future date, so that only a net claim be demanded, or a net obligation be owed.

## 16. NOVATION

“Novation ” means the act of one or more recognised clearing corporations interposing between the parties of every trade, so as to be a legal counterparty.

## 17. RECEIVING MEMBER

“Receiving Member ” means a clearing member who has to receive or has received commodities or documents of title or other relevant documents of commodities in fulfilment of contracts to which these Rules, Bye Laws and Regulations apply unless the context indicates otherwise.

## 18. REGULATIONS

“Regulations” means Regulations of the Clearing Corporation for the time being in force and includes business rules, code of conduct and such other procedures and regulations, circulars, directives and orders as issued by the relevant authority from time to time for the operations of the Commodity Derivatives Segment.

## 19. RELEVANT AUTHORITY

“Relevant Authority” means the Board, Securities and Exchange Board of India or such other authority as specified by the Board from time to time as relevant for a specified purpose.

## 20. RULES

Unless the context indicates otherwise, “Rules” means the Rules of the Clearing Corporation for the time being in force.

## 21. SEBI

“SEBI ” means the Securities and Exchange Board of India.

## 22. SECURITIES

“Securities” shall have the meaning assigned to it in the Securities Contracts (Regulation) Act, 1956 and shall also include such other class of instruments or products, monetary or non-monetary, scrip-less or otherwise, as may be admitted to be cleared and settled through the Clearing Corporation.

## 23. SPECIFIED EXCHANGE

“Specified Exchange” or “specified exchange” or “Concerned Exchange” means a recognised stock exchange under the Securities Contracts (Regulation) Act, 1956 dealings on which may be admitted to be cleared and settled by the Clearing Corporation in its Commodity Derivative Segment subject to such terms and conditions as may be specified from time to time by the relevant authority.

## 24. TRADING MEMBER

“Trading Member” means any person admitted as a member in any Specified Exchange in accordance with the Rules, Bye Laws and Regulations of that Exchange.

25. VAULT SERVICE PROVIDER (VSP)

“ Vault Service Provider ” means an agency approved and accredited by the Clearing Corporation for the storage and preservation of commodities such as precious metals, gems etc.

26. WAREHOUSE

“ Warehouse ” means and includes any place of storage, godown, tank, silos, store house, vault, etc. where commodities are capable of being received and stored.

27. WAREHOUSE/ VAULT RECEIPT

“ Warehouse/ Vault Receipt ” means a document, whether in physical or electronic form evidencing a commodity being held in an approved or accredited warehouse.

28. WAREHOUSE SERVICE PROVIDER

“ Warehouse Service Provider ” means an agency approved and accredited by the Clearing Corporation for the storage and preservation of commodities.

*Note :* The terms defined above shall mean the same when used in lower case in the Rules, Bye Laws and Regulations, unless the context indicates otherwise.

## CHAPTER II : CLEARING SEGMENTS

1. There may be more than one clearing segment as may be specified by the relevant authority under these Byelaws from time to time.
2. Without affecting the generality of the foregoing, the Clearing Corporation shall have the following clearing segments under these Byelaws :

Commodity Derivative segment

Derivatives contracts approved by SEBI may be admitted for clearing and settlement on the Commodity Derivative clearing segment.

3. The Clearing Corporation may establish more than one clearing sub-segment or division in the Commodity Derivative Segment as may be specified by the relevant authority from time to time. Deals which may be admitted to the different clearing sub-segments or divisions of Commodity Derivative Segment for the purpose of clearing and settlement will be specified by the relevant authority from time to time.
4. These Byelaws shall apply to the Commodity Derivative clearing segment and to the sub- segments, if any, thereof.

## CHAPTER III : COMMITTEE(S)

1. Committee(s) may be appointed by the Board for the purposes of managing the day to day affairs of the Commodity Derivative Segment of the Clearing Corporation in such manner as laid down in the Rules.
2. The Committee(s) shall have such responsibilities and powers as may be delegated to it by the Board.
3. The Committee(s) shall not have any representation from the Clearing Members and Trading Members. The composition of such Committee(s) shall be subject to the prior approval of Securities and Exchange Board of India (SEBI).

## CHAPTER IV : REGULATIONS

The Board may prescribe Regulations from time to time for the functioning and operations of the Clearing Corporation and to regulate the functioning and operations of the clearing members of the Commodity Derivative Segment.

Without prejudice to the generality of the above, the Board may prescribe regulations from time to time, *inter alia*, with respect to :

- (1) norms, procedures, terms and conditions for admission of Exchanges ;
- (2) norms, procedures, terms and conditions to be complied with for admission of deals for clearing and settlement in the Commodity Derivative Segment by the Clearing Corporation ;
- (3) norms, procedures, terms and conditions for clearing and settlement of deals in the Commodity Derivative Segment ;
- (4) forms and conditions of deals to be entered into, and the time, mode and manner for performance of deals between clearing members *inter se* or between clearing members and their constituents ;
- (5) norms, procedures, terms and conditions for guaranteed settlement by the Clearing Corporation ;
- (6) prescription, from time to time, and administration of penalties, fines and other consequences, including suspension/expulsion of clearing members from the Clearing Corporation for defaults ;
- (7) norms, procedures, terms and conditions for imposition and administration of different types of margins and other charges and restrictions that may be imposed by the Clearing Corporation from time to time ;
- (8) determination from time to time, of fees, system usage charges, deposits, margins and other monies payable to the Clearing Corporation by clearing members of the Clearing Corporation and the scale of clearing and other charges that may be collected by such clearing members ;
- (9) supervision of the clearing operations and promulgation of such Business Rules and Codes of Conduct as it may deem fit ;
- (10) inspection and audit of records and books of accounts ;
- (11) settlement of disputes, complaints, claims arising between clearing members *inter se* as well as between clearing members and persons who are not clearing members relating to any deal in Commodity Derivatives cleared and settled through Clearing Corporation including settlement by arbitration ;
- (12) norms, procedures, terms and conditions for arbitration;
- (13) administration, maintenance and investment of the corpus of the Fund(s) set up by the Clearing Corporation including Core Settlement Guarantee Fund(s) ;
- (14) establishment, norms, terms and conditions, functioning and procedures of clearing house, clearing through depository or other arrangements including custodial services for clearing and settlement ;
- (15) norms, procedures, terms and conditions in respect of, incidental to or consequential to closing out of deals ;
- (16) dissemination of information and announcements ;
- (17) norms, procedures, terms and conditions for vault service provider (VSP) or warehouse service provider (WSP) for the purpose of providing warehouse related services ;
- (18) norms, procedures, terms and conditions for assayers and refiners ;
- (19) any other matter as maybe decided by the Board.

## **CHAPTER V : CLEARING MEMBERS**

1. The relevant authority is empowered to admit Clearing Members in accordance with Rules and Regulations subject to the minimum financial requirements prescribed by SEBI. Such Clearing Members shall pay such fees, security deposits and other monies as may be specified by the Board or the relevant authority from time to time, on admission as Clearing Members and for continued admission.
2. The fees, security deposits, other monies and any additional deposits paid, whether in the form of cash, bank guarantee, securities or otherwise, with the Clearing Corporation, by a Clearing Member from time to time, shall be subject to a first and paramount lien for any sum due to the Clearing Corporation in any Clearing Segment and all other claims against the Clearing Member for due fulfilment of engagements, obligations and liabilities of Clearing Members arising out of or incidental to any dealings made subject to the Byelaws, Rules and Regulations of the Clearing Corporation in any Clearing Segment. The Clearing Corporation shall be entitled to adjust or appropriate such fees, deposits and other monies for such dues and claims, to the exclusion of the other claims against the Clearing Member, without any reference to the Clearing Member. The proceeds arising out of invocation of the bank guarantees furnished by the Clearing Member in lieu of security deposits or additional deposits on being invoked by the Clearing Corporation shall not be reckoned as part of the Clearing Member's deposits for the purpose of enablement or exposure, etc.
3. The Clearing Corporation may utilise the proceeds of the bank guarantee so invoked for the purpose of settlement of claims / dues of clients, Clearing Corporation, the stock exchange or SEBI against the Clearing Member. The surplus, if any, shall be refunded to the Clearing Member. Clearing Member of any sub-segment may clear and settle deals through the Clearing Corporation pertinent to that sub-segment in such manner and mode and subject to such terms and conditions and procedures as may be specified for the Clearing Member.
4. Clearing Members may clear and settle deals either on their own account or on behalf of their clients unless otherwise specified by the relevant authority and subject to such terms and conditions which the relevant authority may prescribe from time to time.

## **CHAPTER VI: CLEARING AND SETTLEMENT OF DEALS**

### **A. DEALS FOR CLEARING AND SETTLEMENT**

#### **1. CLEARING AND SETTLEMENT OF DEALS**

- (1) The Clearing Corporation shall clear and settle such deals as provided in the Bye Laws and Regulations and save as so provided, no other deals shall be cleared and settled.
- (2) Without prejudice to the generality of the above, the relevant authority may in its discretion and subject to such conditions as it may deem fit admit any other deals.

#### **2. ADMISSION OF DEALS**

- (1) Clearing and settlement shall be permitted on the Clearing Corporation in deals which are from time to time admitted on the Commodity Derivative Segment by the relevant authority in accordance with the provisions of the Bye Laws and Regulations.
- (2) The relevant authority may specify Derivative Contracts from time to time dealings on which may be admitted in accordance with the provisions of the Bye Laws and Regulations in that regard.



- (3) The relevant authority may specify stock exchanges from time to time dealings on which may be admitted for clearing and settlement by the Clearing Corporation in accordance with the provisions of the Bye Laws and Regulations.

### **3. CONDITIONS AND REQUIREMENTS OF CLEARING AND SETTLEMENT**

The relevant authority may grant admission of deals dealt in the Exchange provided all the conditions and requirements specified in the Bye Laws and Regulations and such other conditions and requirements as the relevant authority may prescribe from time to time are complied with.

### **4. REFUSAL OF ADMISSION OF DEALS**

The relevant authority may, in its discretion, approve admission of deals or defer, or reject admission of deals for clearing and settlement on the Commodity Derivative Segment, subject to such terms as it deems fit.

### **5. SPECIFIC DEALS**

The relevant authority may permit in appropriate cases as it may at its discretion decide from time to time specific deals to be cleared and settled through the Clearing Corporation in case of commodity derivatives which are not admitted or are for the time being prohibited or suspended.

### **6. SUSPENSION OF ADMISSION OF DEALS**

The relevant authority may suspend at any time the admission of deals including of any derivative contract of specified exchange on Commodity Derivative Segment for such period as it may determine and reinstate such deals subject to such conditions as it may deem fit.

### **7. WITHDRAWAL OF ADMISSION OF DEALS**

The relevant authority may where it deems necessary withdraw the admission to dealings of a specified exchange either for breach of or non-compliance with any of the conditions or requirements of admission of dealings or for any other reason whatsoever

### **8. READMISSION OF DEALS**

The relevant authority in its discretion may readmit deals of a specified exchange which has been previously withdrawn.

## **B. CLEARING AND SETTLEMENT OF DEALS**

### **9. CLEARING AND SETTLEMENT**

Settlement shall be effected by clearing members giving and receiving delivery and paying and receiving funds on the basis of the Final Settlement Price as may be specified by the relevant authority from time to time in the Bye Laws and Regulations.

#### **9(A). Settlement Finality**

- (1) The payment and settlement in respect of a deal shall be determined in accordance with the netting or gross procedure as specified by the relevant authority with the prior approval of SEBI in the circulars issued from time to time.
- (2) Payment and settlement in respect of a deal shall be final, irrevocable and binding on the Clearing Members.
- (3) When a settlement has become final and irrevocable, the right of the Clearing Corporation to appropriate any collaterals or deposits or margins contributed by the clearing member towards its settlement or other obligations in accordance with these Byelaws shall take priority over any other liability of or claim against the said clearing member.

- (4) For removal of doubts, it is hereby declared that the settlement, whether gross or net, referred to in Clause (i) above is final and irrevocable as soon as the money, securities or other transactions payable as a result of such settlement is determined, whether or not such money, securities or other transactions is actually paid.
- (5) For the purpose of Clause (i) above, "netting" means the determination by Clearing Corporations of net payment or delivery obligations of the clearing members of a recognised clearing corporation by setting off or adjustment of the inter se obligations or claims arising out of buying and selling of securities, including the claims and obligations arising out of the determination by the Clearing Corporation or stock exchange, on the insolvency, winding up, liquidation or resolution of any clearing member or trading member or client or such other circumstances as the Clearing Corporation may specify in its Byelaws, of the transactions admitted for settlement at a future date, so that only a net claim be demanded, or a net obligation be owed.
- (6) For removal of doubts, it is hereby declared that claims and obligations arising out of the termination by the Clearing Corporation referred to in clause (v) above shall mean claims and obligations arising out of deals closed out in accordance with these Byelaws.

#### **9 (B). Right of Clearing Corporation**

The right of clearing corporation to recover the dues from its clearing members, arising from the discharge of their clearing and settlement functions, from the collaterals, deposits and the assets of the clearing members, shall have priority over any other liability of or claim against the clearing members.

#### **10. PRIVACY OF CONTRACT**

- (1) Except as provided herein, clearing members giving and receiving delivery as provided in the Bye Laws and Regulations shall be deemed, notwithstanding that no direct contract may exist between them, to have made a contract with each other as sellers and buyers. However the rights and liabilities of delivering and receiving member in relation to their immediate contracting party shall not be deemed to be affected thereby except that the selling member (unless he be himself the delivering member) shall be released from all responsibility in regard to the title, ownership, genuineness, regularity and validity of the documents received by the receiving member and in regard to the loss and damages arising therefrom, which shall be dealt with in accordance with the provisions of Bye Laws and Regulations thereof.
- (2) In cases where the Clearing Corporation may specify either generally or specifically, clearing members giving and receiving delivery and paying and receiving funds as provided in the Bye Laws and Regulations shall be deemed, notwithstanding that no direct contract exists between them, to have made a contract with the Clearing Corporation through full novation as sellers and buyers and between themselves as delivering and receiving members; provided further however that in such event the rights and liabilities of delivering and receiving member with the Clearing Corporation shall not be deemed to be affected thereby except that the Clearing Corporation shall not be responsible in respect of the title, ownership, genuineness, regularity and validity of the documents delivered or received and in regard to the loss and damages arising therefrom, which shall be dealt with in accordance with the provisions of Bye Laws and Regulations.

(3) Notwithstanding anything contained above, the Clearing Corporation may specify either generally or specifically, where Clearing Members clearing and settling deals as provided in the Bye laws and Regulations shall be deemed, notwithstanding that no direct contract exists between them, to have made a contract between themselves as buyers and sellers and where such contract shall be submitted with the Clearing Corporation as the buyer to the seller and as the seller to the buyer.

(4) The responsibility of the Clearing Corporation under novation shall be for guarantee of funds pay-out till marking of delivery (date of delivery) and for guarantee of financial compensation to the extent as specified by the Clearing Corporation (to make good losses of non-defaulting party) in case of default (in goods or funds pay-in) after marking of delivery. In case of dispute pertaining to quality or quantity/ any damage arising after the delivery shall be addressed through the complaint redressal mechanism, including arbitration mechanism of the Clearing Corporation and can be settled in terms of financial compensation.

(5) The nature of the guarantee by the Clearing Corporation is strictly financial, that is, in case of buyer default or seller default, the Clearing Corporation shall guarantee financial compensation to the extent as specified by the Clearing Corporation to make good any monetary loss to non-defaulting party.

## **11. ARRANGEMENT FOR CLEARING AND SETTLEMENT**

- (1) Clearing and settlement of deals shall be effected by clearing members by adopting and using such arrangements, systems, agencies or procedures as may be specified by the relevant authority from time to time. Without prejudice to the generality of the above, the relevant authority may prescribe or specify from time to time such custodial, depository and other services for adoption and use by clearing members and their constituents to facilitate smooth operation of the clearing and settlement arrangement or system.
- (2) The clearing and settlement function may be performed by the Clearing Corporation or it may take assistance of any agency identified by the relevant authority for the purpose.
- (3) Save as otherwise expressly provided in the Bye Laws and Regulations, when funds and Commodity Derivative Contracts are cleared and/or settled under a specified arrangement, the settlement responsibility shall rest wholly and solely upon the counter parties to the contract and/or the concerned clearing members as the case may be and the Clearing Corporation shall act as the common agent of the clearing members for receiving or giving delivery of Commodity and for receiving and paying funds, without incurring any liability or obligation as a principal.

## **12. OPERATIONAL PARAMETERS FOR CLEARING**

(1) The relevant authority may determine and announce from time to time operational parameters regarding clearing of deals through the Clearing Corporation Commodity Derivative Segment which the clearing members shall adhere to ;

(2) The operational parameters may, inter alia, include ;

(a) clearing/exposure limits allowed which may include clearing/exposure limits with reference to net worth and capital adequacy norms;

(b) clearing volumes and limits at which it will be incumbent for clearing members to intimate the Clearing Corporation ;

(c) fixation of delivery lots for different settlement types;

(d) other matters which may affect smooth operation of clearing of deals keeping in view larger interest of the public ;

- (e) determining types of deals permitted for a clearing member and for a Derivative contract;
- (f) determining functional details of the clearing and settlement system including the system design, user infrastructure and system operation.

### **13. CLEARING HOURS**

(1) The hours for clearing and settling of Commodity Derivative Segment of the Clearing Corporation shall be during such time as may be decided by the relevant authority from time to time. The relevant authority may, from time to time, specify clearing hours for different types of deals and different clearing sub- segments or divisions of the Commodity Derivative Segment. .

(2) The relevant authority may declare a list of holidays in a calendar year. The relevant authority may from time to time alter or cancel any of the holidays fixed in accordance with these provisions. It may, for reasons to be recorded, suspend clearing and settlement operations in the Commodity Derivative Segment on days other than or in addition to holidays.

### **14. DELIVERY OF COMMODITIES**

(1) Delivery and settlement of all commodities, documents and papers including Warehouse/ Vault Receipt and payment in respect of all deals in Commodity Derivative Segment shall be in such manner and such place(s) as may be specified by the relevant authority from time to time.

(2) The relevant authority shall specify from time to time, the commodities, documents and papers including Warehouse/ Vault Receipt which, when delivered in specified manner, shall constitute good delivery. Where circumstances so warrant, the relevant authority may determine, for reasons to be recorded, whether or not a delivery constitutes a good delivery, and such findings shall be binding on parties concerned. Where the relevant authority determines that a delivery does not constitute a good delivery, the delivering party shall be required to substitute good delivery instead within such time as may be specified.

(3) The norms and procedures for delivery with respect to market lot, odd lot, minimum lot, part delivery etc., shall be as specified by the relevant authority from time to time.

(4) The requirements and procedures for determining disputed deliveries or defective deliveries, and measures, procedures and system of resolving the dispute or defect in deliveries or of consequences of such deliveries or their resolution shall, subject to these Bye Laws, be as specified by the relevant authority from time to time.

(5) Notwithstanding anything contained in the Bye-laws, the Clearing Corporation shall ensure good delivery. Good delivery for the purpose of this clause shall mean that goods of the same quality and quantity as transacted for are delivered by the delivering member.

### **15. TRANSFER OF POSITION**

A deal admitted for clearing and settlement may be transferred to another clearing member with his consent on the failure of a clearing member to comply with any of the provisions relating to delivery, payment and settlement of deals or on any failure to fulfil the terms and conditions subject to which the deal has been made, or such other circumstances as the relevant authority may specify from time to time. The deal may be transferred to another clearing member by the Clearing Corporation in such manner, within such time frame, and subject to such conditions and procedures as the relevant authority may prescribe from time to time.

### **16. CLOSE OUT**

(1) A deal admitted for clearing and settlement may be closed out on failure of a clearing member to comply with any of the provisions relating to delivery, payment and settlement of deals or on any failure to fulfil the terms and conditions subject to which the deal has been made, or such other circumstances as the relevant authority may specify from time to time. The deal may be closed out by the Clearing Corporation in such manner, within such time frame and subject to such conditions and procedures as the relevant authority may prescribe from time to time.

(2) Without prejudice to the generality of the foregoing, the relevant authority may close out deals, *inter alia*, by buying in or selling out against a clearing member as follows :—

(a) in case of the selling clearing members, on failure to complete delivery on the due date; and

(b) in case of the buying clearing members, on failure to pay the amount due on the due date,

(c) and any loss, damage or shortfall sustained or suffered as result of such closing out shall be payable by the clearing members who failed to give due delivery or to pay amount due.

(3) In case of default by a clearing member to the Clearing Corporation arising out of the positions in one or more clearing segments, the relevant authority shall be entitled to close-out the positions of a clearing member in any or all clearing segments.

(4) The Clearing Corporation shall be entitled to hold the positions in its own name, either fully or part thereof in the above clause till expiry at its discretion subject to such terms and conditions as it may deem fit.

## **17. FAILURE TO MEET OBLIGATIONS**

In the event a clearing member fails to meet obligations to the Clearing Corporation arising out of clearing and settlement operations of admitted deals, the relevant authority may charge such interest, impose such penalties and fines and take such disciplinary action against the clearing member as it may determine from time to time. Any disciplinary action which the relevant authority takes pursuant to the above shall not affect the obligations of the clearing member to the Clearing Corporation or any remedy to which the Clearing Corporation may be entitled under applicable law.

## **CHAPTER VII: DEALINGS BY CLEARING MEMBERS**

### **1. JURISDICTION**

(1) All deals admitted by the Clearing Corporation in its Commodity Derivative Segment for clearing and settlement shall be deemed to have been entered into in the city of Mumbai unless provided otherwise expressly by the relevant authority.

(2) The relevant authority may, from time to time, specify deals as subject to a particular jurisdiction, having regard to the type or nature of the deal, the exchange on which the deal was struck and other relevant factors.

### **2. RECORD FOR EVIDENCE**

The record of the Commodity Derivative Segment as maintained by a central processing unit or a cluster of processing units or computer processing units, whether maintained in any other manner shall constitute the agreed and authentic record in relation to any deals cleared and settled through the Clearing Corporation. For the purposes of any disputes regarding clearing and settlement of deals, the records as maintained by the Clearing Corporation shall constitute valid evidence in any dispute or claim between the constituents and the clearing member or between the clearing members *inter-se* or between the clearing members and the Clearing Corporation.

### **3. CLEARING MEMBER ONLY PARTIES TO DEALS**

The Clearing Corporation in its Commodity Derivative Segment does not recognise as parties to deals any persons other than its own clearing members, and every clearing member is directly and wholly liable in accordance with whom such clearing member has any deal for due fulfilment of the deal or to the Clearing Corporation as may be specified by the relevant authority, whether such deal be for account of the clearing member effecting it or for account of a constituent.

#### **4. ALL DEALS SUBJECT TO RULES, BYELAWS AND REGULATIONS**

All deals shall be made subject to the Rules, Byelaws and Regulations and this shall be a part of the terms and conditions of all such deals and the deals shall be subject to the exercise by the relevant authority of the powers with respect thereto vested in it by the Byelaws, Rules and Regulations.

#### **5. INVIOABILITY OF ADMITTED DEALS**

(1) All the dealings in the Commodities Derivative Segment of the Clearing Corporation made subject to the Byelaws, Rules and Regulations shall be in- violable and shall be cleared and settled in accordance with the Byelaws , Rules and Regulations. However, the Clearing Corporation may by a notice annul the deal(s) on an application by a Clearing Member in that behalf, if the relevant authority is satisfied after hearing the other party/parties to the deal(s) that the deal(s) is /are fit for annulment on account of fraud or wilful misrepresentation or material mistake in the deal.

(2) Notwithstanding anything contained in clause (1) above, the Clearing Corporation may, to protect the interest of investors in securities and for proper regulation of the securities market, suo motu annul deal(s) at any time if the relevant authority is satisfied for reasons to be recorded in writing that such deal(s) is/ are vitiated by fraud, material mistake, misrepresentation or market or price manipulation and the like.

(3) Any annulment made pursuant to clauses (1) and (2) above, shall be final and binding upon the parties to deal(s). In such an event, the Clearing Member shall be entitled to cancel the relevant deal(s) with its constituents.

#### **6. DEALS BY REPRESENTATIVE CLEARING MEMBERS**

A clearing member may authorise another clearing member to act as his representative for a specified period with the prior permission of the relevant authority.

#### **7. INDEMNITY**

The Clearing Corporation shall not be liable for any activity of the Clearing member or any person acting in the name of the clearing member whether authorised or unauthorised including deals cleared and settled through the Clearing Corporation in the Commodity Derivative save and except as and to the extent provided in the Byelaws and Regulations.

### **CHAPTER VIII : MARGINS**

#### **1. MARGIN REQUIREMENTS**

(1) The relevant authority may from time to time prescribe requirements of margins for deals cleared and settled through the Clearing Corporation in the Commodity Derivative Segment and the clearing member shall furnish such margin as a condition precedent.

(2) Without prejudice to clause (1) above, the relevant authority may provide cross margin benefit for deals cleared and settled through the Clearing Corporation for such positions in one or more clearing segments subject to such terms and conditions as may be prescribed from time to time.

(3) Every Clearing Member has a continuing obligation to maintain margins at such levels and during such periods as may be stipulated by the Clearing Corporation from time to time.

## **2. FORM OF MARGIN**

The margins to be provided by a clearing member under the Bye Laws and Regulations in the Commodity Derivative Segment shall be in cash. The relevant authority may at its discretion accept deposit receipts, guarantee of a bank(s) approved by the relevant authority or securities approved by it or such other mode as may be approved and subject to such terms and conditions as the relevant authority may impose from time to time. Any such substitute like deposit receipt, securities approved by it or any other mode duly approved shall be deemed to have been pledged and/or hypothecated as the case may be in favour of the Clearing Corporation in respect of Commodity Derivative Segment.

## **3. QUANTUM OF MARGIN**

The Clearing Member depositing margins, in the form of securities or commodities by way of pledge or otherwise or in such other mode as may be specified by the relevant authority from time to time, shall always maintain the value thereof at not less than the quantum of margin required for the time being covered by them by providing further security to the satisfaction of the relevant authority which shall determine the said value and whose valuation shall conclusively fix the amount of any deficiency to be made up from time to time.

## **4. MARGIN TO BE HELD BY THE CLEARING CORPORATION IN RESPECT OF COMMODITY DERIVATIVE SEGMENT**

The margins shall be held by the Clearing Corporation in respect of Commodity Derivative Segment and when they are in the form of bank deposit receipts, securities, commodities such receipts, securities, commodities may be transferred to such persons or to the name of a custodian or such other entity approved by the Clearing Corporation. All margin deposits shall be held by the Clearing Corporation and/or by the approved persons and/or by the approved custodian in such form and on such account as the Clearing Corporation may deem fit without any right whatsoever on the part of the depositing clearing member or those in its right to call in question the exercise of such discretion.

## **5. LIEN ON MARGINS**

The monies paid by way of margin or bank deposit receipts or other securities or assets pledged or hypothecated by a clearing member in lieu of margin under the provisions of the Bye Laws and Regulations shall be subject to a first and paramount lien for all sums due to the Clearing Corporation in respect of Commodity Derivative Segment Margin shall be available in preference to all other claims against the clearing member for the due fulfilment of his obligations and liabilities arising out of or incidental to any deals made subject to the Bye Laws, Rules and Regulations or anything done in pursuance thereof.

## **6. UTILISATION FOR FAILURE TO MEET OBLIGATIONS**

(1) In the event a clearing member fails to meet obligations to the Clearing Corporation arising out of clearing and settlement operations of such deals on Commodity Derivative Segment as provided in the Bye Laws and Regulations, the relevant authority shall be entitled to utilise any amount paid by the said clearing member in the form of margin or any other payment retained by the Clearing Corporation for the purpose of clearing and settlement on the Commodity Derivative Segment

(2) In case of default by a clearing member to the Clearing Corporation arising out of the positions in one or more clearing segments, the relevant authority shall be entitled to utilise the margins or any other monies of such a clearing member in any other clearing segment in order to meet the obligations arising out of such positions.

## **7. EVASION OF MARGIN REQUIREMENTS FORBIDDEN**

A clearing member shall not directly or indirectly enter into any arrangement or adopt any procedure for the purpose of evading or assisting in the evasion of the margin requirements specified under the Bye Laws and Regulations.

## **8. SUSPENSION ON FAILURE TO PAY MARGIN**

If a clearing member fails to pay margin as required in the Bye Laws and Regulations, the relevant authority may take such action as it may deem fit and specify from time to time including suspension.

## **9. CLEARING FEES**

The relevant authority may prescribe from time to time fees, charges and recoveries to be levied on the clearing members in respect of clearing and settlement of deals.

# **CHAPTER IX : RIGHTS AND LIABILITIES OF CLEARING MEMBERS AND CONSTITUENTS**

## **1. MARGIN FROM CONSTITUENTS**

A clearing member shall demand from his constituent the margin he has to provide under the Rules, Bye Laws and Regulations in respect of the business done by him for such constituent. A clearing member shall also demand and collect an initial margin in cash, securities or commodities from his constituent before undertaking to clear his obligations and to stipulate that the constituent shall pay a margin or furnish additional margin as may be specified by the Clearing Corporation from time to time. The constituent shall when from time to time called upon to do so forthwith pay margins and furnish additional margins as required under the Rules, Bye Laws and Regulations in respect of his obligations and as agreed upon by him with the clearing member concerned.

## **2. CONSTITUENT IN DEFAULT**

(1) A clearing member shall not transact business directly or indirectly for a constituent who to his knowledge is in default to another clearing member unless such constituent shall have made a satisfactory arrangement with the clearing member who is his creditor.

(2) On the application of a creditor clearing member who refers or has referred to arbitration his claim against the defaulting constituent as provided in the Rules, Bye Laws and Regulations, the relevant authority shall issue orders against any clearing members restraining them from paying or delivering to the defaulting constituent any monies or securities up to an amount or value not exceeding the creditor member's claim payable or deliverable by him to the defaulting constituent in respect of deals subject to the Bye Laws, Rules and Regulations, which moneys and securities shall be deposited with the clearing corporation. The moneys and securities deposited shall be disposed of in terms of the award in arbitration and pending a decree shall be deposited with the concerned Court when filing the award unless the creditor clearing member and the defaulting constituent mutually agree otherwise.

## **3. CLOSING-OUT OF CONSTITUENT'S ACCOUNT**

Unless otherwise specified by the relevant authority from time to time, when closing-out the account of a constituent a clearing member may assume or take over such deals to his own account as a principal at prices which are fair and justified by the condition of the market or he may close-out in the open market and any expense incurred or any loss arising therefrom shall be borne by the constituent.



#### **4. CLOSING-OUT BY CONSTITUENT ON FAILURE TO PERFORM A DEAL**

If a clearing member fails to complete the performance of a deal by delivery or payment in accordance with provisions of the Rules, Bye Laws and Regulations, the constituent shall, after giving notice in writing to the clearing member, close out such deal through any other clearing member as soon as possible and any loss or damages sustained as a result of such closing out shall be immediately payable by the defaulting clearing member to the constituent. If the closing out be not effected as provided herein, the damages between the parties shall be determined on such basis as may be specified by the relevant authority from time to time and the constituent and the clearing member shall forfeit all further rights of recourse against each other.

#### **5. COMPLAINT BY CONSTITUENT**

When a complaint has been lodged by a constituent with the relevant authority that any clearing member has failed to perform his dealings, the relevant authority shall investigate the complaint and if it is satisfied that the complaint is justified it may take such disciplinary action as it deems fit in accordance with the provisions contained in Chapter V of the Rules of the Commodity Derivative Segment of the Clearing Corporation.

#### **6. RELATIONSHIP BETWEEN CLEARING MEMBER AND CONSTITUENT**

Without prejudice to any other law for the time being in force and subject to these Bye laws, the mutual rights and obligations inter se between the clearing members and their constituents shall be such as may be specified by the relevant authority from time to time.

### **CHAPTER X: ARBITRATION**

1. All claims, disputes, differences, arising between Clearing Members and Constituents or between Clearing Members inter se arising out of or related to deals admitted for clearing and settlement by the Clearing Corporation in respect of Commodity Derivative Segment or with reference to anything done in respect thereto or in pursuance of such deals shall be referred to and decided by arbitration as provided in the Rules, Byelaws and Regulations of the National Stock Exchange of India Limited if the deal originated from it or in pursuance thereof.

2. All claims, disputes, differences, arising between Clearing Members and Constituents or between Clearing Members inter se arising out of or related to deals admitted for clearing and settlement by the Clearing Corporation in respect of Commodity Derivative Segment or with reference to anything done in respect thereto or in pursuance of such deals shall be referred to and decided by arbitration as provided in the Rules, Byelaws and Regulations of the Clearing Corporation if the deal originated from any Specified Exchange other than the National Stock Exchange of India Limited or in pursuance thereof. The provisions of these Byelaws providing for such arbitration are as hereunder :

#### **(1) Definitions—**

- (a) 'arbitrator' shall mean a sole arbitrator or a panel of arbitrators.
- (b) 'Act' shall mean the Arbitration and Conciliation Act, 1996 and includes any statutory modification, replacement or re-enactment thereof, for the time being in force.

#### **Reference to Arbitration**

(2) All claims, differences or disputes between the Clearing Members inter se and between Clearing Members and Constituents arising out of or in relation to dealings, contracts and transactions admitted for clearing and settlement on the Clearing Corporation subject to the Bye-Laws, Rules and Regulations or with reference to anything incidental thereto or in pursuance thereof or relating to their validity, construction, interpretation, fulfillment or the rights, obligations and liabilities of the parties thereto shall be submitted to arbitration in accordance with the provisions of these Byelaws and Regulations.

## **Provisions of these Byelaws and Regulations deemed to form part of all dealings, contracts and transactions**

(3) In all dealings, contracts and transactions, which are admitted for clearing and settlement on the Clearing Corporation subject to the Byelaws, Rules and Regulations, the provisions relating to arbitration as provided in these Byelaws and Regulations shall form and shall be deemed to form part of the dealings, contracts and transactions and the parties shall be deemed to have entered into an arbitration agreement in writing by which all claims, differences or disputes of the nature referred to in Byelaw (2) above shall be submitted to arbitration as per the provisions of these Byelaws and Regulations.

## **Limitation period for reference of claims, differences or disputes for arbitration**

(4) All claims, differences or disputes referred to in Byelaw (2) above shall be submitted to arbitration within six months from the date on which the claim, difference or dispute arose or shall be deemed to have arisen. The time taken in conciliation proceedings, if any, initiated and conducted as per the provisions of the Act and the time taken by the relevant authority to administratively resolve the claims, differences or disputes shall be excluded for the purpose of determining the period of six months.

## **Power of the relevant authority to prescribe Regulations**

(5) (a) The relevant authority may, from time to time prescribe Regulations for the following :

(i) the procedure to be followed by the parties in arbitral proceedings. In particular, and without prejudice to the generality of the foregoing power, such procedure may, inter alia, provide for the following :

(a) the forms to be used ;

(b) the fees to be paid ;

(c) the mode, manner and time period for submission of all pleadings by both the parties ;

(d) matters relating to requests from the parties for amending or supplementing the pleadings ; and

(e) the consequences upon failure to submit such pleadings by the parties.

(ii) the procedure to be followed by the arbitrator in conducting the arbitral proceedings. In particular, and without prejudice to the generality of the foregoing power, such procedure may, inter alia, provide for,—

(a) adjournment of hearings ; and

(b) terms and conditions subject to which the arbitrator may appoint experts to report on specific issues and the procedure to be followed in arbitral proceedings upon such an appointment.

(c) passing interim orders / directions if deemed fit.

(iii) Different set of arbitration procedures for different claims, differences or disputes after taking into consideration such circumstances and facts as the relevant authority may deem fit which circumstances and facts may include the value of the subject matter and the persons who are involved as parties to such claims, differences or disputes.

(iv) creation of seats of arbitration for different regions or prescribing geographical locations for conducting arbitrations and prescribing the courts which shall have jurisdiction for the purpose of the Act.

(v) The claims, differences or disputes which may be referred to a sole arbitrator and the claims, differences or disputes which may be referred to a panel of arbitrators.

- (vi) The procedure for selection of persons eligible to act as arbitrators.
- (vii) The procedure for appointment of arbitrator.
- (viii) The terms, conditions and qualifications subject to which any arbitrator may be appointed.
- (ix) determination of the number of arbitrators in the case of a panel of arbitrators.
- (x) the time period within which a substitute arbitrator has to be appointed in case the office of the arbitrator falls vacant for any reason whatsoever.
- (xi) The matters to be disclosed by any person who is approached in connection with his possible appointment as an arbitrator.
- (xii) The procedure to be adopted by the parties for challenging the appointment of an arbitrator.
- (xiii) (a) The claims, differences or disputes which, may be decided by the arbitrator without a hearing unless either party in writing requests the relevant authority for a hearing and the time period within which such a request shall be made.
- (b) The claims, differences or disputes which, may be decided by the arbitrator only by hearing the parties unless both the parties jointly waive the right to such hearing and the time period within which such a waiver shall be made.
- (xiv) The place of arbitration for each reference and the places where the arbitrator can meet for consultation, for hearing witnesses, experts, or the parties, or for inspection of documents, goods or other property.
- (xv) The making of the arbitral award including the manner in which a decision is to be taken in the case of panel of arbitrators and the form and contents of the arbitral award.
- (xvi) The term arbitral award shall also include an arbitral award on agreed terms. Prescriptions as to the contents of the arbitral award may include provisions for costs and where the arbitral award is for the payment of money, may include interest payable on principal sum due.
- (xvii) The amount of deposit or supplementary deposit, as the case may be, as an advance for the costs which it expects will be incurred in respect of the claim, difference or dispute; provided where a counter-claim is submitted to the arbitrator, a separate amount of deposit for the counter-claim may also be specified.
- (xviii) The administrative assistance which the Clearing Corporation may render in order to facilitate the conduct of arbitral proceedings.
- (xix) All matters regarding the mode and the manner of service of notices and communications by the parties including communication addressed to arbitrator.
- (xx) Any other matter which in the opinion of the relevant authority is required to be dealt with in the Regulations to facilitate arbitration.

(5) (b) The relevant authority from time to time may amend, modify, alter, repeal, or add to the provisions of the Regulations.

#### **Disclosure by persons to be appointed as arbitrators**

(6) Every person who is approached in connection with his possible appointment as an arbitrator, shall disclose to the relevant authority in writing any circumstances likely to give rise to justifiable doubts as to his independence and impartiality. If the person discloses any circumstances which in the opinion of the relevant authority are likely to give rise to justifiable doubts as to his independence and impartiality, then he shall not be appointed as an arbitrator.

### **Disclosure by persons appointed as arbitrators**

(7) An arbitrator, from the time of his appointment and throughout the arbitral proceedings, shall, without delay, disclose to the relevant authority in writing any circumstances referred to in Byelaw (6) above which have come to his knowledge after his appointment as an arbitrator.

### **Termination of mandate of the arbitrator**

(8) The mandate of the arbitrator shall terminate if,—

(a) the arbitrator withdraws from office for any reason ; or

(b) in the opinion of the relevant authority, the arbitrator becomes de jure or de facto unable to perform his functions or for other reasons fails to act without undue delay including failure to make the arbitral award within the time period specified by the relevant authority. Such a decision of the relevant authority shall be final and binding on the parties ; or

(c) the mandate of the arbitrator is terminated by the relevant authority upon receipt of written request for the termination of the mandate of the arbitrator from both the parties to arbitration; or

(d) the arbitrator discloses any circumstances referred to in Byelaws (6) and (7) which in the opinion of the relevant authority are likely to give rise to justifiable doubts as to his independence and impartiality ; or

(e) the arbitral proceedings are terminated as provided for herein.

### **Supplying of vacancy to the office of the arbitrator**

(9) At any time before the making of the arbitral award should the office of the arbitrator fall vacant for any reason whatsoever including any vacancy due to the illness or death of the arbitrator or termination of the mandate of the arbitrator by the relevant authority or otherwise, the vacancy shall be supplied by the relevant authority by following the same procedure as specified by it for appointment of the arbitrator.

### **Consideration of recorded proceedings and evidence**

(10) Unless otherwise agreed by parties, any arbitrator who has been appointed by the relevant authority to supply a vacancy to the office of the arbitrator may repeat any hearings previously held.

### **Order or ruling of previous arbitrator not invalid**

(11) An order or ruling of the arbitrator made prior to the termination of his mandate shall not be invalid solely because his mandate has been terminated; provided that when the termination has been effected pursuant to Byelaw (7)(d), the order or ruling of the arbitrator made prior to termination of his mandate shall become invalid unless otherwise agreed upon by the parties.

### **Interim arbitral award and interim measures ordered by the arbitrator**

(12) The arbitrator may be empowered to make an interim arbitral award as well as to provide interim measures of protection. An arbitrator may require a party to provide appropriate security in connection with an interim measure.

### **Appearance in arbitral proceedings by counsel, attorney or advocate**

(13) In arbitral proceedings where both the parties are Clearing Members, the parties shall not be permitted to appear by counsel, attorney or advocate but where one of the parties is a Constituent, then the Constituent shall be permitted to appear by counsel, attorney or advocate. If the Constituent chooses to appear by counsel, attorney or advocate, then the Clearing Member shall be granted a similar privilege.

### **Arbitral award by arbitrator**

(14) The arbitrator shall make the arbitral award within one month from the date of entering upon the reference and the time to make the award may be extended from time to time by the relevant authority on an application by either of the parties or the arbitrator as the case might be.

For the purpose of this Byelaw the arbitrator shall be deemed to have entered upon a reference on the date on which the arbitrator has or is deemed to have applied his mind.

### **Arbitration proceedings subject to the provisions of the Act**

(15) The arbitration proceedings as provided for by the provisions of these Byelaws and Regulations shall be subject to the provisions of the Act to the extent not provided for in these Byelaws or the Regulations.

### **Construction of references**

(16) For the purposes of section 2(6) of the Act, in all claims, differences or disputes which are required to be submitted to arbitration as per the provisions of these Byelaws and the Regulations, wherever Part A of the Act leaves the parties free to determine a certain issue, the parties shall be deemed to have authorised the relevant authority to determine that issue.

### **Administrative assistance**

(17) For the purpose of section 6 of the Act, in all claims, differences or disputes which are required to be submitted to arbitration as per the provisions of these Byelaws and Regulations, the parties shall be deemed to have arranged for administrative assistance of the relevant authority in order to facilitate the conduct of the arbitral proceedings.

### **Jurisdiction**

(18) All parties to a reference to arbitration under these Byelaws and Regulations and the persons, if any, claiming under them, shall be deemed to have submitted to the exclusive jurisdiction of the courts in Mumbai or any other court as may be specified by the relevant authority for the purpose of giving effect to the provisions of the Act.

3. The provisions of Byelaws (1) & (2) shall become applicable to all claims, differences, disputes between the parties mentioned therein for all dealings, contracts and transactions admitted for clearing and settlement on the Clearing Corporation in respect of Commodity Derivative Segment and made subject to the byelaws, rules and regulations provided such dealings, contracts and transactions had been entered into between the parties mentioned therein prior to or to the date on which the Clearing Member was either declared a defaulter or expelled or has surrendered his trading membership.

## **CHAPTER XI: DEFAULT**

### **1. DECLARATION OF DEFAULT**

A clearing member may be declared a defaulter by direction/circular/notification of the relevant authority of the Clearing Corporation if:

- (1) he is unable to fulfil his clearing or settlement obligations; or
- (2) he admits or discloses his inability to fulfil or discharge his duties, obligations and liabilities ; or
- (3) he fails or is unable to pay within the specified time the damages and the money difference due on a closing-out effected against him under the Rules, Bye Laws and Regulations ; or

(4) he fails to pay any sum due to the Clearing Corporation as the relevant authority may from time to time prescribe ; or

(5) if he fails to pay or deliver all moneys, securities, commodities and other assets due to a clearing member who has been declared a defaulter within such time of declaration of default of such clearing member in such manner and to such person as the relevant authority may direct; or

6) if he fails to abide by the arbitration award as laid down under the Rules, Bye Laws and Regulations ; or

(7) if he has been adjudicated as an insolvent by a court of competent jurisdiction in the petition filed by any of his creditors, he shall ipso facto be declared a defaulter though he may not have at the same time defaulted on any of his obligations on the Clearing Corporation ;or

(8) if he files a petition before a court of competent jurisdiction for adjudication of himself as an insolvent ; or

(9) under any other circumstances as may be decided by the relevant authority from time to time.

1A. Without prejudice to the foregoing provisions contained in Byelaw (1) of this chapter, where a clearing member, who is also a member/ trading member of any of the recognised Stock Exchanges, is declared a defaulter by such Stock Exchange, the said clearing member shall ipso facto stand declared a defaulter by the Relevant Authority.

1B. Notwithstanding anything contained in the Byelaws and Rules of Clearing Corporation, if a clearing member is an Associate of a member/ trading member declared a defaulter by any recognised stock exchange, the said clearing member shall render itself liable to be declared a defaulter by the Relevant Authority.

*Explanation:*

The expression “Associate” for the purpose of the above Byelaw shall have the meaning as maybe defined by SEBI from time to time.

## **2. CLEARING MEMBER’S DUTY TO INFORM**

A clearing member shall be bound to notify the Clearing Corporation immediately if there be a failure by any clearing member to discharge his liabilities in full.

## **3. COMPROMISE FORBIDDEN**

A clearing member shall not accept from any clearing member anything less than a full and bona fide money payment in settlement of a debt arising out of a deal cleared through the Clearing Corporation.

## **4. NOTICE OF DECLARATION OF DEFAULT**

On a clearing member being declared a defaulter, a notice shall be forthwith issued to all the clearing members of the Clearing Corporation.

## **5. NOTICE TO THE STOCK EXCHANGE**

On a clearing member being declared a defaulter, a notice shall be forthwith issued to the Specified Exchange if the clearing member is also a trading member of that Exchange.

## **6. DEFAULTER’S BOOKS AND DOCUMENTS**

When a clearing member has been declared a defaulter, the relevant authority shall take charge of all his books of accounts, documents, papers and vouchers to ascertain the state of his affairs and the defaulter shall hand over such books, documents, papers and vouchers to the relevant authority.

## **7. LIST OF DEBTORS AND CREDITORS**

The defaulter shall file with the relevant authority within such time of the declaration of his default as the relevant authority may direct, a written statement containing the complete list of his debtors and creditors and the sum owing by and to each.

## **8. DEFAULTER TO GIVE INFORMATION**

The defaulter shall submit to the relevant authority such statement of accounts, information and particulars of his affairs as the relevant authority may from time to time require and if so desired shall appear before the relevant authority at its meetings held in connection with his default.

## **9. INQUIRY**

The relevant authority may conduct a strict inquiry into the accounts and dealings of the defaulter in the market and shall report anything improper, un-business like or unbecoming a clearing member in connection therewith which may come to its knowledge.

## **10. DEFAULTER'S ASSETS**

The Relevant Authority shall call in and realise the security deposits in any form, margin money, other amounts lying to the credit of and commodities and securities deposited by the defaulter and recover all moneys, commodities, securities and other assets due, payable or deliverable to the defaulter by any other Clearing Member in respect of any deal or dealing made subject to the Bye-laws, Rules and Regulations of the Clearing Corporation and such assets shall vest ipso facto, on declaration of any Clearing Member as a defaulter, in the Clearing Corporation for the benefit of and on account of the Clearing Corporation, the relevant Specified Exchange, Securities and Exchange Board of India, Constituents of the defaulter, approved banks and any other persons as may be approved by the Relevant Authority and other recognised stock exchanges / clearing corporations.

## **11. PAYMENT TO RELEVANT AUTHORITY**

(1) All monies, commodities, securities and other assets due, payable or deliverable to the defaulter must be paid or delivered to the relevant authority within such time of the declaration of default as the relevant authority may direct. A clearing member violating this provision may be declared a defaulter.

(2) A clearing member who shall have received a difference on account or shall have received any consideration in any deal prior to the date fixed for settling such account or deal shall, in the event of the clearing member from whom he received such difference or consideration being declared a defaulter, refund the same to the relevant authority for the benefit and on account of the creditor members. Any clearing member who shall have paid or given such difference or consideration to any other clearing member prior to such settlement day shall again pay or give the same to the relevant authority for the benefit and on account of the creditor member in the event of the default of such other member.

(3) A clearing member who receives from another clearing member during any clearing a claim note or credit note representing a sum other than difference due to him or due to his constituent which amount is to be received by him on behalf and for the account of that constituent shall refund such sum if such other clearing member be declared a defaulter within such number of days as specified by the relevant authority after the settling day. Such refunds shall be made to the relevant authority for the benefit and on account of the creditor members and it shall be applied in liquidation of the claims of such creditor members whose claims are admitted in accordance with the Rules, Bye Laws and Regulations.

## **12. DISTRIBUTION**

The relevant authority shall at the risk and cost of the creditor members pay all assets received in the course of realisation into such bank and/or keep them with the Clearing Corporation in such names as the relevant authority may from time to time direct and shall distribute the same in accordance with the Rules, Bye Laws and Regulations.

## **13. CLOSING-OUT**

(1) Clearing members having open deals with the defaulter shall close out such deals after declaration of default. Such closing out shall be in such manner as may be specified by the relevant authority from time to time. Subject to the regulations in this regard specified by the relevant authority, when in the opinion of the relevant authority, circumstances so warrant, such closing out shall be deemed to have taken place in such manner as may be determined by the relevant authority.

(2) Differences arising from the above adjustments of closing out shall be claimed from the defaulter or paid to the relevant authority for the benefit of creditor clearing members of the defaulter.

## **14. CLAIMS AGAINST DEFAULTER**

Within such time of the declaration of default as the relevant authority may direct every clearing member carrying on business on the Clearing corporation shall, as it may be required to do, either compare with the relevant authority his accounts with the defaulter duly adjusted and made up as provided in the Rules, Bye-Laws and Regulations or furnish a statement of such accounts with the defaulter in such form or forms as the relevant authority may prescribe or render a certificate that he has no such account.

## **15. DELAY IN COMPARISON OR SUBMISSION OF ACCOUNTS**

Any clearing members failing to compare his accounts or send a statement or certificate relating to a defaulter within the time specified shall be called upon to compare his accounts or send such statement or certificate within such further time as may be specified.

## **16. PENALTY FOR FAILURE TO COMPARE OR SUBMIT ACCOUNTS**

The relevant authority may take such action as it may deem fit including levying of fine and suspension on any clearing member who fails to compare his accounts or submit a statement of its account with the defaulter or a certificate that he has no such account within the specified time.

## **17. MISLEADING STATEMENT**

The relevant authority may take such action as it may deem fit including levying of fine and suspension, if it is satisfied that any comparison statement or certificate relating to a defaulter sent by such clearing member was false or misleading.

## **18. ACCOUNTS OF RELEVANT AUTHORITY**

The relevant authority shall keep a separate account in respect of all monies, commodities, securities and other assets payable to a defaulter which are received by it and shall defray therefrom from all costs, charges and expenses incurred in or about the collection of such assets or in or about any proceedings it takes in connection with the default.

## **19. APPLICATION OF ASSETS**

The Relevant Authority shall apply the net assets remaining in its hands after defraying all such costs, charges and expenses as are allowed under the Rules, Byelaws and Regulations to be incurred by the Clearing Corporation, in satisfying the claims in the order of priority provided hereunder :—

(a) Dues to the Clearing Corporation, the relevant Specified Exchange, Securities and Exchange Board of India.



The payment of such subscriptions, debts, fines, fees, charges and other money/ies due to Clearing Corporation, the relevant Specified Exchange and Securities and Exchange Board of India on a pro-rata basis,

(b) Dues to Constituents of the defaulter

The payments as may be admitted by the Relevant Authority, as being due to Constituents of the defaulter for debts, liabilities, obligations and claims arising out of any contracts made by the defaulter subject to the Rules, Bye-laws and Regulations of the Clearing Corporation, provided that if the amount is insufficient then the amounts shall be distributed pro-rata amongst all the Constituents of the defaulter,

(c) Dues to the Approved Banks and claims of any other persons as approved by the Relevant Authority

After making payments under (b) above, the amounts remaining, if any, shall be utilised to meet the claims of the approved banks and of any other person as may be admitted by the Relevant Authority. The claims of the approved banks should have arisen by virtue of Clearing Corporation or the relevant Specified Exchange invoking any bank guarantee issued by the bank concerned to the Clearing Corporation or the relevant Specified Exchange as the case may be on behalf of the defaulter to fulfil his obligation of submitting bank guarantee, guaranteeing discharge of obligations under the Byelaws, Rules and Regulations of Clearing Corporation / the relevant Specified Exchange. The claims of other persons should have arisen out of or incidental to the clearing and settlement of a deal on the Clearing Corporation or requirements laid down by the Clearing Corporation, provided that if the amount available be insufficient to pay all such claims in full, they shall be paid pro-rata,

(d) Dues to any other recognised stock exchange/clearing corporation

After meeting the claims under (c) above, the remaining amounts, if any, shall be disbursed to any other recognised stock exchange / clearing corporation for the purpose of meeting the obligations of the defaulter as a member of that exchange/clearing corporation. If the defaulter is a member of more than one recognised stock exchange/clearing corporation, then the remaining amounts shall be distributed amongst all such recognised stock exchanges / clearing corporations and if the remaining amount is insufficient to meet the claims of all such stock exchanges/clearing corporations, then the remaining amount shall be distributed pro-rata among all such stock exchanges/clearing corporations; and

(e) Surplus

The surplus amounts, if any, remaining after meeting all the above claims, shall be paid to the Clearing Member and in case where the Clearing Member has expired, the surplus amount shall be paid to his legal heirs / legal representatives.

## 20. CERTAIN CLAIMS NOT TO BE ENTERTAINED

The relevant authority shall not entertain any claim against a defaulter :

(1) which arises out of a contract in securities, dealings in which are not permitted or which are not made subject to Bye Laws, Rules and Regulations or in which the claimant has either not paid himself or colluded with the defaulter in evasion of margin payable on bargains in any security ;

(2) which arises out of a contract in respect of which comparison of accounts has not been made in the manner specified in the Rules, Bye Laws and Regulations or when there has been no comparison if a contract note in respect of such deals has not been rendered as provided in the Rules, Bye Laws and Regulations ;

(3) which arises from any arrangement for settlement of claims in lieu of bonafide money payment in full on the day when such claims become due ;

(4) which is in respect of a loan with or without security ;

(5) which is not filed with the relevant authority within such time of date of declaration of default as may be specified by the relevant authority.

## **21. ASSIGNMENT OF CLAIMS ON DEFAULTERS' ESTATE**

A Clearing member being a creditor of a defaulter shall not sell, assign or pledge the claim on the estate of such defaulter without the consent of the relevant authority.

## **22. PROCEEDINGS IN THE NAME OF OR AGAINST THE DEFAULTER**

The Relevant Authority shall be empowered to (a) initiate any proceedings in a court of law either in the name of the Clearing Corporation or in the name of the defaulter against any person for the purpose of recovering any amounts due to the defaulter; (b) initiate any proceedings in a court of law either in the name of Clearing Corporation or in the name of the creditors (who have become creditors of the defaulter as a result of deals cleared and settled subject to Byelaws, Rules and Regulations of the Clearing Corporation) of the defaulter against the defaulter for the purpose of recovering any amounts due from the defaulter. The defaulter as well as the creditors of the defaulter shall be deemed to have appointed the Clearing Corporation as their constituted attorney for the purpose of taking such proceedings.

## **23. PAYMENT OF RELEVANT AUTHORITY**

If any clearing member takes any proceedings in a court of law against a defaulter whether during the period of its default or subsequent to its re-admission to enforce any claim against the defaulter's estate arising out of any admitted deals in the market made subject to the Bye Laws, Rules and Regulations before it was declared a defaulter and obtains a decree and recovers any sum of money thereon, it shall pay such amount or any portion thereof as may be fixed by the relevant authority for the benefit and on account of the creditor members having claims against such defaulter.

## **CHAPTER XII: CORE SETTLEMENT GUARANTEE FUND**

### **1. Objective of the Core Settlement Guarantee Fund (CSGF)**

The Clearing Corporation shall have a fund called Core Settlement Guarantee Fund (CSGF) for each clearing segment with respect to each segment of the Specified Stock Exchange to guarantee the settlement of trades executed in the respective segment of the Specified Stock Exchange. In the event a Clearing Member fails to fulfill the settlement obligations, the CSGF shall be used to fulfill the settlement obligations of the Clearing Member and complete the settlement without affecting the normal settlement process.

### **2. Corpus of the CSGF**

(1) The corpus of the CSGF shall be adequate to meet out all the contingencies arising on account of failure of any Clearing Member(s).

(2) The quantum of the corpus of the CSGF shall be determined by taking into consideration the risk or liability to the CSGF on account of various factors including trade volume, delivery percentage, maximum settlement liability of the Clearing Members, the history of defaults of the Clearing Members, capital adequacy of the Clearing Members and the degree of safety measures employed by the Clearing Corporation. In order to assess the fair quantum of the corpus of the CSGF, the Clearing Corporation shall consider the following factors :

(a) Risk management system in force

(b) Current and projected volume/turnover to be cleared and settled by the Clearing Corporation on guaranteed basis

(c) Track record of defaults of the Clearing Members (number of defaults and amount in default of the Clearing Members)

### 3. Minimum Required Corpus of the CSGF

The Relevant Authority shall specify from time to time the Minimum Required Corpus (MRC) of the CSGF for each clearing segment of the Clearing Corporation with respect to each segment of the Specified Stock Exchange in accordance with the norms prescribed by SEBI from time to time.

### 4. Constitution of the Corpus of CSGF

The corpus of CSGF shall consist of the following :

(a) Contributions of various contributors :—

The contributions of various contributors to the CSGF at any point of time shall be as follows:

(i) *Clearing Corporation's contribution* : The Clearing Corporation's contribution to CSGF shall be at least 50% of the MRC. The Clearing Corporation shall make this contribution from its own funds. The Clearing Corporation's contribution to CSGF shall be considered as part of its net worth.

(ii) *Specified Stock Exchange's contribution* : The Specified Stock Exchange's contribution to CSGF shall be at least 25% of the MRC.

(iii) *Clearing Member's primary contribution* : The Clearing Corporation may seek risk based contribution from Clearing Members of the clearing segment to the CSGF subject to the following conditions :

- The total contribution from the Clearing Members shall not be more than 25% of the MRC. Such contribution shall ordinarily be in the form of cash contribution to CSGF. However, the Clearing Corporation may accept the Clearing Member's contribution in the form of bank fixed deposits, Central Government Securities or any other form in accordance with the norms prescribed by SEBI from time to time.

- No exposure shall be available on CSGF contribution of any Clearing Member. For this purpose, the exposure-free collateral of the Clearing Member available with the Clearing Corporation can be considered towards CSGF contribution of the Clearing Member.

- The required contribution of each Clearing Member shall be pro-rata based on the risk that they bring to the system.

- The Clearing Corporation shall have the flexibility to collect the Clearing Member's primary contribution either upfront or staggered over a period of time. In case of staggered contribution, the remaining balance shall be met by the Clearing Corporation to ensure adequacy of total CSGF corpus at all times. Such Clearing Corporation contribution shall be available to the Clearing Corporation for withdrawal as and when further contributions from the Clearing Members are received.

(b) Any penalties levied by the Clearing Corporation as per Regulation 32 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (SECC Regulations).

(c) Interest on cash contribution to CSGF shall accrue to the CSGF and pro-rata attributed to the contributors in proportion to their cash contribution.

### 5. Management of CSGF

(1) The Defaulters' Committee/SGF utilization Committee of the Clearing Corporation shall manage the CSGF.

(2) The Clearing Corporation shall follow prudential norms of investment policy for the CSGF corpus and establish and implement policies and procedures to ensure that the CSGF corpus is invested in accordance with the investment norms prescribed by SEBI from time to time.

## 6. Access to CSGF

The Clearing Corporation may utilise the CSGF in the event of a failure of the Clearing Members to fulfill their settlement obligations.

## 7. Further contribution to / Recoupment of CSGF

(1) The requisite contributions to the CSGF by various contributors for any month shall be made by the contributors before start of the month.

(2) The Clearing Corporation shall review and determine by 15th of every month the adequacy of contributions made by various contributors as above and call for any further contributions to the CSGF as may be required to be made by various contributors for the next month.

(3) In the event of usage of the CSGF during a calendar month, the contributors shall, as per usage of their individual contribution, immediately replenish the CSGF to MRC.

(4) In case there is failure on part of some contributor(s) to replenish its (their) contribution, the same shall be immediately met, on a temporary basis during the month, in the following order :

- (a) By Clearing Corporation
- (b) By Specified Stock Exchange

## 8. Default waterfall

The Default waterfall shall become applicable only in case the Clearing Member is declared a defaulter after appropriation of the monies of the defaulting Clearing Member.

The default waterfall of the Clearing Corporation for any clearing segment shall follow the following order :—

(a) Monies of the defaulting Clearing Member (including the defaulting Clearing Member's primary contribution to the CSGF(s) and excess monies of the defaulting Clearing Member in other clearing segments.) ;

(b) Insurance, if any ;

(c) Clearing Corporation resources (equal to 5% of the clearing segment MRC) ;

(d) CSGF of the clearing segment in the following order :—

(i) Penalties ;

(ii) Clearing Corporation's contribution to the extent of at least 25% of the clearing segment MRC ;

(iii) Remaining CSGF: Clearing Corporation's contribution, Specified Stock Exchange's contribution and non-defaulting Clearing Members' primary contribution to CSGF on pro-rata basis.

(e) Proportion of remaining Clearing Corporation resources (excluding Clearing Corporation's contribution to CSGFs of other clearing segments and INR 100 Crore) equal to ratio of clearing segment MRC to sum of MRCs of all clearing segments.\*

(f) Clearing Corporation/Specified Stock Exchange contribution to CSGF of other clearing segments (after meeting obligations of those clearing segments) and remaining Clearing Corporation resources to that extent as approved by SEBI.

(g) Capped additional contribution by non-defaulting Clearing Members of the clearing segment. \*\*

(h) Any remaining loss to be covered by way of pro-rata haircut to pay-outs. \*\*\*

### Explanation

1. \* INR 100 Crore to be excluded only when remaining Clearing Corporation resources (excluding Clearing Corporation contribution to CSGFs of other clearing segments) are more than INR 100 Crore.

2. \*\*Clearing Corporation shall limit the liability of non-defaulting Clearing Members towards additional contribution to a multiple of their required primary contribution to CSGF and the framework regarding the same shall be disclosed. In case of shortfall in recovery of assessed amounts from non-defaulting Clearing Members, further loss can be allocated to layer 'f' with approval of SEBI.

3. \*\*\*In case loss allocation is effected through haircut to payouts, any subsequent usage of funds shall be with prior SEBI approval. Further, any exit by Clearing Corporation post using this layer shall be as per the terms decided by SEBI in public interest.

### 9. Stress Testing and Back Testing

The Clearing Corporation shall conduct stress tests for credit risk, liquidity stress test, reverse stress test, back testing for adequacy of margins and such other tests as may be appropriate in accordance with the norms prescribed by SEBI from time to time.

### CHAPTER XIII: MISCELLANEOUS

1. Save as otherwise specifically provided in the Bye Laws and Regulations specified by the relevant authority regarding clearing and settlement arrangement, in promoting, facilitating, assisting, regulating, managing and operating the Commodity Derivative Segment of the Clearing Corporation should not be deemed to have incurred any liability, and accordingly no claim or recourse in respect of or in relation to any dealing in securities, commodities or any matter connected therewith shall lie against the Clearing Corporation or any authorised person(s) acting for the Clearing Corporation.

2. No claim, suit, prosecution or other legal proceeding shall lie against the Clearing Corporation or any authorised person(s) acting for Clearing Corporation in respect of anything which is in good faith done or intended to be done in pursuance of any order or other binding directive issued to Clearing Corporation under any law or delegated legislation for the time being in force.

3. These Bye-laws shall be interpreted in a harmonious manner with a view to complying with the requirements of the Relevant Acts and Rules & Regulations made thereunder, to effectuate the purposes and businesses of the Clearing Corporation and to ensure that all practices in connection with the business of the Clearing Corporation as well as the functions of Clearing and Settlement process of transactions executed on the Concerned Exchanges are conducted in a fair, just, reasonable manner in order to maintain the integrity of the markets, protect the investors trading on the Concerned Exchanges, the Members of the Clearing Corporation.

For NSE Clearing Limited

R. JAYAKUMAR,  
Sr. Vice President &  
Company Secretary.

**Serial No. M-18275**

**NSE CLEARING LIMITED**

*Registered Office* : Exchange Plaza, Plot no. C-1, Block G, Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051

The provisions of the Rules of the NSE Clearing Limited (Commodity Derivative Segment) are as following :—

**NSE CLEARING LIMITED**

**RULES**

**ARRANGEMENT OF CHAPTERS**

CHAPTER I : DEFINITIONS

CHAPTER II : BOARD

CHAPTER III : COMMITTEES

CHAPTER IV : CLEARING MEMBERSHIP

CHAPTER V : DISCIPLINARY PROCEEDINGS, PENALTIES, SUSPENSION AND EXPULSION

## CHAPTER 1: DEFINITIONS

### 1. BOARD

“Board” means Board of Directors of the Clearing Corporation.

### 2. BYE LAWS

Unless the context indicates otherwise, “Bye Laws” means the Bye Laws of Clearing Corporation for the time being in force.

### 3. CLEARING BANK(S)

“Clearing Bank(s)” is/are such bank(s) as the Clearing Corporation may appoint to act as a funds settling agency, for the collection of margin money for all deals cleared through the Clearing Corporation and any other funds movement between Clearing Members and the Clearing Corporation and between Clearing Members as may be directed by the Clearing Corporation from time to time.

### 4. CLEARING CORPORATION

“Clearing Corporation” means NSE Clearing Limited.

### 5. CLEARING MEMBER

“Clearing Member” means a member of Clearing Corporation and includes all categories of Clearing Members as may be admitted as such by the Clearing Corporation but does not denote the shareholder of the Clearing Corporation.

### 6. COMMODITIES

“Commodities” means such goods with respect to which derivative contracts are permitted by SEBI for dealings in Commodity Derivatives Segment.

### 7. COMMODITY DERIVATIVE

“Commodity Derivative” means “commodity derivative” as defined under section 2 (bc) of Securities Contracts (Regulation) Act, 1956 or as amended from time to time and includes such other contract as may be permitted by SEBI to trade under ‘Commodity Derivatives Segment’

### 8. COMMODITY DERIVATIVE SEGMENT

“Commodity Derivative Segment” means Commodity Derivative Segment of Clearing Corporation and also includes the different clearing sub-segments or divisions thereof for clearing and settlement of deals as may be classified by the relevant authority from time to time.

### 9. CONSTITUENT/ CLIENT

A client/Constituent means a person, on whose instructions and on whose account the Clearing Member clears and settles deals. For this purpose, the term “Client” shall include all registered constituents of trading members of Specified Exchange.

*Explanation 1 :* The terms ‘Constituent’ and ‘Client’ are used interchangeably in the Byelaws, Rules & Regulations and shall have the same meaning assigned herein.

*Explanation 2 :* For the purpose of Chapters IX, X & XI of the bye laws, the term ‘Constituent’ in relation to trades shall also include a trading member where such trades done on the Specified Exchange are cleared and settled on his behalf by a Clearing Member.

### 10. CORE SETTLEMENT GUARANTEE FUND

“Core Settlement Guarantee Fund” means a fund established and maintained in accordance with the relevant provisions of the Bye Laws of the Clearing Corporation.

## 11. DEALS

“Deals ” means, unless the context indicates otherwise, trades executed on a Specified Exchange which are admitted to be cleared and settled through the Clearing Corporation.

## 12. REGULATIONS

“Regulations” means Regulations of the Clearing Corporation for the time being in force and includes business rules, code of conduct and such other procedures and regulations, circulars, directives and orders as issued by the relevant authority from time to time for the operations of the Clearing Corporation.

## 13. RELEVANT AUTHORITY

“Relevant Authority” means the Board, Securities and Exchange Board of India or such other authority as specified by the Board from time to time as relevant for a specified purpose.

## 14. TRADING MEMBER

“Trading Member” means any person admitted as a member in any Exchange in accordance with the Rules, Bye Laws and Regulations of that Exchange.

## 15. SPECIFIED EXCHANGE

“Specified Exchange” or “specified exchange” or “Concerned Exchange” means a recognised stock exchange under the Securities Contracts (Regulation) Act, 1956 dealings on which may be admitted to be cleared and settled by the Clearing Corporation in its Commodity Derivative Segment subject to such terms and conditions as may be specified from time to time by the relevant authority.

*Note :* The terms defined above shall mean the same when used in lower case in the Rules, Bye Laws and Regulations, unless the context indicates otherwise.

## CHAPTER II: BOARD

1. The Board is empowered to organise, maintain, control, manage, regulate and facilitate the operations of the Clearing Corporation and all activities of the Clearing Members of the Clearing Corporation.

2. The Board is empowered to make Rules, Bye Laws and Regulations from time to time, for all or any matters relating to the conduct of business of the Clearing Corporation, the business and transactions of Clearing Members, between Clearing Members inter-se as well as the business and transactions between Clearing Members and persons who are not Clearing Members, and to control, define and regulate all such transactions and dealings and to do such acts and things which are necessary for the purposes of the Clearing Corporation.

3. Without prejudice to the generality of the foregoing, the Board is empowered to make Regulations for all or any of the following matters :

- (1) conduct of business of the Clearing Corporation ;
- (2) appointment and dissolution of Committee or Committees for any purpose of the Clearing Corporation ;
- (3) manner of operations and interfacing with exchanges, custodians, depository and clearing bank(s) ;
- (4) norms, procedures, terms and conditions for admission to membership of the Clearing Corporation ;
- (5) conditions, levy for admission or subscription for admission or continuance of Clearing Membership of the Clearing Corporation ;
- (6) conduct of Clearing Members with regard to the business of the Clearing Corporation ;
- (7) prescription, from time to time, of capital adequacy and other norms which shall be required to be maintained by different categories of Clearing Members ;
- (8) charges payable by Clearing Members for business transacted through the Clearing Corporation as may be laid down from time to time ;



(9) maintenance of records and books of accounts by Clearing Members as may be specified from time to time;

(10) Investigation of the financial condition, business conduct and dealings of the Clearing Members ;

(11) prescription from time to time, and administration of penalties, fines and other consequences, including suspension/expulsion of Clearing Members from Clearing Corporation for violation of any requirements of the Rules, Bye Laws and Regulations and the codes of conduct ;

(12) disciplinary action/ procedures against any Clearing Member;

(13) penalties for non-compliance with or contravention of the Bye Laws, Rules and Regulations or of general discipline of the Clearing Corporation, including expulsion or suspension of the Clearing Members;

(14) declaration of any Clearing Member as a defaulter or suspension or resignation or expulsion from Clearing Membership of the Clearing Corporation and consequences thereof;

(15) such other matters in relation to the Clearing Corporation as may be specified under the provisions of the Articles of Association, Bye Laws or these Rules or as may be necessary or expedient for the organisation, maintenance, control, management, regulation and facilitation of the operations of the Clearing Corporation.

4. The Board is empowered to delegate, from time to time, to any committee(s) or to the Managing Director or to any person, such of the powers vested in it and on such terms as it may think fit, to manage all or any of the affairs of the Clearing Corporation and from time to time, to revoke, withdraw, alter or vary all or any of such powers.

5. The Board may, from time to time, constitute one or more committees comprising of members of the Board or such others as the Board may in its discretion deem fit or necessary and delegate to such committees such powers as the Board may deem fit and the Board may from time to time revoke such delegation.

6. The Board shall have the authority to issue directives from time to time to any Committees or any other person or persons to whom any powers have been delegated by the Board. Such directives issued in exercise of this power, which may be of policy nature or may include directives to dispose off a particular matter or issue, shall be binding on the concerned Committee(s) or person(s).

7. The Board is empowered to vary, amend, repeal or add to Bye Laws and Rules framed by it with prior approval of SEBI, if any.

8. The Board is empowered to vary, amend, repeal or add to Regulations framed by it. Such changes shall be intimated to SEBI within 24 hours.

9. The Members of the Board and of such committees as may be identified by the Board shall adhere to the Code of Ethics as specified by SEBI.

### **CHAPTER III: COMMITTEE(S)**

#### **1. CONSTITUTION**

One or more Committee(s) may be appointed by the Board for the purposes of managing the day to day affairs of the different segment(s) of the Clearing Corporation. The Board may decide on the constitution, duration and powers of the Committee(s), nomination and vacation of the nominees from the Committee(s) and appointment of office bearers and rules and procedures for the functioning of the Committee(s).

#### **2. POWERS OF COMMITTEE(S)**

(1) The Board may delegate from time to time to the Committee(s) such of the powers vested in it and upon such terms as it may think fit, to manage all or any of the affairs of the Clearing Corporation and from time to time, to revoke, withdraw, alter or vary all or any of such powers.

(2) The Committee(s) shall be bound and obliged to carry out and implement any directives issued by the Board from time to time and shall be bound to comply with all conditions of delegation and limitations on the powers of the Committee(s) as may be specified.

## **CHAPTER IV: CLEARING MEMBERSHIP**

### **1. MULTIPLE CATEGORY**

The rights, privileges duties and responsibilities of a Clearing Member shall be subject to and in accordance with the Rules, Bye Laws and Regulations of the Clearing Corporation. The relevant authority may define and admit more than one category of Clearing Member for the same segment or for different segments and may specify different norms including eligibility, admission and cessation of membership for each type of Clearing Members.

### **2. ADMISSION AND FEES**

(1) The relevant authority may specify different categories of Clearing Members and requirements regarding qualification, net-worth, infrastructure and other relevant norms for each such category.

(2) The relevant authority may specify pre-requisites, conditions, formats and procedures for application for admission, termination, re-admission, etc. of Clearing Members to all or any of the segments of the Clearing Corporation. The relevant authority may, at its absolute discretion, refuse permission to any applicant to be admitted as Clearing Member to all or any of the segments.

(3) Such fees, security deposit, contribution and other money as are specified by the relevant authority would be payable on or before admission as Clearing Member and for continued appointment thereof.

### **3. ELIGIBILITY**

(1) The following persons shall be eligible to become Clearing Members of the Clearing Corporation :

- (a) Individuals ;
- (b) Registered firms ;
- (c) Limited Liability Partnership ;
- (d) Bodies Corporate ;
- (e) Companies as defined in the Companies Act, 1956 ;
- (f) Companies as defined in the Companies Act, 2013 and
- (g) Trusts registered or recognised under any Act.

(2) No person shall be admitted as a Clearing Member of the Commodity Derivative Segment of the Clearing Corporation if such proposed member :

- (a) is an individual who has not completed 21 years of age ;
- (b) has been adjudged bankrupt or a receiving order in bankruptcy has been made against the person or the person has been proved to be insolvent even though he has obtained his final discharge;
- (c) has compounded with his creditors for less than full discharge of debts ;
- (d) has been convicted of an offence involving a fraud or dishonesty ;
- (e) is a body corporate which has committed any act which renders it liable to be wound up under the provisions of the law ;
- (f) is a body corporate which has had a provisional liquidator or receiver or official liquidator appointed to the person ;
- (g) has been at any time expelled or declared a defaulter by any other stock exchange or clearing corporation ;
- (h) has been previously refused admission to Clearing Membership of the Clearing Corporation unless the period of one year has elapsed since the date of rejection.

(3) No Limited Liability Partnership shall be eligible to be admitted to the clearing membership of the Clearing Corporation unless :

(a) the Limited Liability Partnership is formed and registered under the Limited Liability Partnership Act, 2008.

(b) the Limited Liability Partnership complies with the conditions of Rule 8(6) of the Securities Contract (Regulation) Rules, 1957 pertaining to Limited Liability Partnership.

#### 4. ADDITIONAL ELIGIBILITY CRITERIA

No person shall be eligible to be admitted to the Clearing Membership of the Clearing Corporation unless the person satisfies such additional eligibility criteria as the Board or relevant authority may prescribe from time to time for different classes of Clearing Members and clearing segments;

Provided however that the relevant authority may waive compliance with any or all of the admission conditions and at its discretion waive the requirements set out as above, if it is of the opinion that the person seeking admission is considered by the relevant authority to be otherwise qualified to be admitted as a Clearing Member by reason of his means, position, integrity, knowledge and experience of business in securities.

#### 5. ADMISSION

(1) Any person desirous of becoming a Clearing Member shall apply to the Commodity Derivate Segment of the Clearing Corporation for admission to the Clearing Membership of the relevant clearing or Clearing sub segments of the Commodity Derivate Segment of the Clearing Corporation. Every application shall be dealt with by the relevant authority which shall be entitled to admit or reject such applications at its discretion.

(2) The application for admission of Clearing Members to each segment shall be made in such formats as may be specified by the relevant authority from time to time.

(3) The application shall have to be submitted along with such fees, security deposit and other monies in such form and in such manner as may be specified by the relevant authority from time to time.

(4) The applicant shall have to furnish such declarations, undertakings, certificates, confirmations and such other documents or papers as may be specified from time to time by the relevant authority.

(5) The relevant authority shall have the right to call upon the applicant to pay such fees or deposit such additional security in cash or kind, deposit or contribution to Core Settlement Guarantee Fund and any other fund that may be maintained by the Clearing Corporation from time to time, to furnish any additional guarantee or to require contribution to computerisation fund, training fund or fee, if any, as the relevant authority may prescribe from time to time.

(6) The relevant authority may provisionally admit the applicant to Clearing Membership provided that the applicant satisfies the eligibility conditions and other procedures and requirements of application subject to such terms and conditions as may be specified by the relevant authority. Upon the relevant authority being satisfied that all other terms and conditions and other requirements for the Clearing Membership have been complied with, the applicant may be admitted as a Clearing Member. The granting of provisional membership shall not entitle the applicant to any privileges and rights of Clearing Membership.

(7) The relevant authority may at its absolute discretion reject any application for admission without communicating the reason thereof.

(8) If for any reason the application is rejected, the application fee or admission fee, if any, as the case may be or part thereof as may be decided by the relevant authority may at its discretion be refunded to the applicant, without any interest.

(9) The relevant authority may at any time from the date of admission to the Clearing Membership withdraw the admission and expel a Clearing Member if he has in or at the time of his application for admission to membership or during the course of the inquiry made by the relevant authority preceding his admission :-

- (i) made any wilful misrepresentation ; or
- (ii) suppressed any material information required of him as to his character and antecedents ; or
- (iii) has directly or indirectly given false particulars or information or made a false declaration.

(10) (a) The membership admission does not confer any ownership right as a member of the Clearing Corporation and shall not be transferable or transmittable except as herein mentioned.

(b) Subject to such terms and conditions as the relevant authority may prescribe from time to time and to the prior written approval of the relevant authority, transfer of the Clearing Membership, may be effected as follows :—

- (i) by making nomination under these Rules ;
- (ii) by an amalgamation or merger of a Clearing Member company ;
- (iii) by takeover of a Clearing Member company ;
- (iv) by transfer of the Clearing Membership of a Clearing Member firm to a new firm, in which, all the existing partners are not partners; and
- (v) By two or more Clearing Members / Clearing Member firms coming together to form a new partnership firm/company.

(c) A Clearing Member or his successor(s) may make a nomination to Clearing Membership. The nomination(s) made by a Clearing Member or successor(s) of a Clearing Member shall be subject to the following conditions, namely :

- (i) The nominee(s) shall, at the time when the nomination becomes effective, be person(s) who shall be qualified to be admitted as Clearing Member(s) of the Clearing Corporation;
- (ii) The nominee(s) shall give to the relevant authority his/their unconditional and irrevocable acceptance of his/their nomination;
- (iii) A Clearing Member shall nominate one or more of his successor(s) as per the applicable succession laws. If the Clearing Member has no successor(s) willing to carry on the Clearing Membership, then the Clearing Member may nominate person(s) other than his successor(s);
- (iv) If the Clearing Member has not nominated any person and is rendered incompetent to carry on his business on the Commodity Derivate Segment Clearing Corporation on account of physical disability, then the Clearing Member may, within a period of six months, make a nomination as per the provisions of sub-clause (iii) above;
- (v) If the Clearing member has not nominated any person, the successor(s) of the Clearing Member may nominate one or more persons from among themselves within six months from the date of the death of the Clearing Member;
- (vi) If the nomination of the Clearing Member is such that it cannot be given effect to by the relevant authority, at the time when the nomination would have become effective, then the successor(s) of such a Clearing Member may nominate any other person(s) within six months from the date on which the nomination would have become effective;
- (vii) If more than one person(s) are nominated by the Clearing Member or the successor(s), then such nominated person(s) shall be required to form a company to carry on the Clearing Membership;

(viii) A nomination made by a Clearing Member or successor(s) may be revoked with the prior written approval of the relevant authority and subject to such terms and conditions as the relevant authority may prescribe from time to time. No such revocation shall be permitted after the nomination becomes effective; and

(ix) The nomination shall become effective in the case of a nomination made by a Clearing Member, from the date of his death or physical disability or from the date of approval by the relevant authority, whichever is later and in the case of a nomination made by successor(s), from the date on which such nomination is made or from the date of approval by the relevant authority, whichever is later.

(d) The relevant authority may permit the transfer of Clearing Membership in the following circumstances:—

(i) death of a Clearing Member;

(ii) if in the opinion of the relevant authority, the Clearing Member is rendered incompetent to carry on his business on the Commodity Derivative Segment of the Clearing Corporation on account of physical disability;

(iii) upon amalgamation or merger of a Clearing Member company;

(iv) upon takeover of a Clearing Member company; and

(v) upon the death of or resignation or notice of dissolution by a partner of a Clearing Member firm, and re-alignment, if any, by the partners in such firm or by the partners in such firm and the nominee(s)/successor(s) of the outgoing partner or by the partners in such firm and person(s) other than the nominee(s)/successor(s) of the outgoing partner in a new firm, within a period of six months from the date of such death or resignation or notice of dissolution.

(e) The relevant authority may, while permitting the transfer, prescribe from time to time such transfer fee as it deems fit in the following circumstances, viz,—

(i) nomination by a Clearing Member of a person other than successor(s) under the applicable laws;

(ii) nomination by the successor(s) of a Clearing Member, if the nominee(s) is/are not from amongst the successors;

(iii) amalgamation or merger of a Clearing Member company with a non Clearing Member company resulting in the loss of majority shareholding and/or control of management by the majority shareholders of the Clearing Member company;

(iv) takeover of the Clearing Member company by non Clearing Member(s) resulting in the loss of majority shareholding and/or control of management by the majority shareholders of the Clearing Member company; and

(v) in the case of sub-clause (v) of clause (d), if the person(s) other than the nominee(s)/successor(s) of the outgoing partner hold atleast 51% of share in the capital of the new firm.

### Explanation I

For the purpose of sub-clauses (iii) and (iv) above, the term “loss of majority shareholding” means a shareholder or a group of shareholders holding 51% or more shares / interest in the Clearing Member company ceases to hold 51% of shares / interest in the Clearing Member company or in the amalgamated company which shall take up Clearing Membership upon amalgamation of the Clearing Member company with a Non Clearing Member company.

### Explanation II

For the purpose of sub-clauses (iii) and (iv) above, the term “loss of control in management” means the loss of the right to appoint majority of the directors or to control the management or policy decision exercisable by person or persons acting individually or in concert, directly or indirectly including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

(f) For the purpose of the clauses (b) to (e), the term ‘Clearing Member’ shall to the extent applicable include a partner of a Clearing Member firm or a shareholder of a Clearing Member company. The term successor(s) shall to the extent applicable, includes successor(s) of a partner of a Clearing Member firm or successor(s) of a shareholder of a Clearing Member company.

(g) Without prejudice to any other provision of the Rules, the Clearing Membership may be suspended, for such period as the relevant authority may deem fit, in the following circumstances :

(i) upon the individual Clearing Member or a partner of a Clearing Member firm or a shareholder of a Clearing Member company, in the opinion of the relevant authority, being rendered incompetent to carry on his business on account of physical disability ;

(ii) upon the mental disability of the individual Clearing Member or a partner of a Clearing Member firm provided the partner holds atleast 51% of share in the profits & losses of and/or atleast 51% of share in the capital of such firm or a shareholder of a Clearing Member company provided the shareholder is a majority shareholder in such Clearing Member company;

(iii) upon the death of an individual Clearing Member or a partner of a Clearing Member firm provided the partner holds atleast 51% of share in the profits & losses of and/or atleast 51% of share in the capital of such firm or a shareholder of a Clearing Member company, provided the shareholder is a majority shareholder in such Clearing Member company and during the six month period within which successor(s) of such individual Clearing Member partner or shareholder, may nominate person(s) to take up the stake/shares of such deceased individual Clearing Member or partner or shareholder;

(iv) upon the dissolution of a Clearing Member firm and during the six month period as referred to in sub clause (v) of clause (d) ; and

(v) upon any deadlock in the management of a Clearing Member firm or Clearing Member company, which, in the opinion of the relevant authority will affect the ability of such Clearing Member firm or Clearing Member company to carry on its business. The Clearing Member shall be entitled for an opportunity for representation before the relevant authority, before being suspended under this sub-clause, but the decision of the relevant authority shall be final.

### Explanation I

For the purposes of this sub-clause, the term “Deadlock in the Management” means a situation wherein there is a loss of confidence or disagreement among the partners of a Clearing Member firm or among the directors/shareholders of a Clearing Member company, which, in the opinion of the relevant authority, will affect or is likely to affect the conduct of business by the Clearing Member firm or Clearing Member company, as the case may be or an equality of vote at a meeting of the directors or shareholders of a Clearing Member company.

(h) Without prejudice to any other provision of the Rules, the Clearing Membership may be terminated by the relevant authority if an acceptable nomination or realignment, as the case may be, does not take place to the satisfaction of the relevant authority, within the said period of six months.

(i) The nominee(s), successor(s), partners of a Clearing Member firm or such other persons, as the case may be shall be entitled for an opportunity for representation before the relevant authority, before being terminated under clause (h) above, but the decision of the relevant authority shall be final.

### Conversion of legal status of the Clearing Member

(j) Subject to such terms and conditions as the relevant authority may prescribe from time to time and to the prior written approval of the relevant authority, conversion of the legal status of a Clearing Member may be effected as follows:—

(i) by conversion of an individual Clearing Member into a partnership firm/company.

(ii) by conversion of a Clearing Member firm into a company.

(k) The relevant authority may permit the conversion of the legal status of the Clearing Member in the following circumstances :—

(i) In the case of sub-clause (i) of clause (j), if the individual Clearing Member holds and continues to hold atleast 51% of the share in the profits/losses and/or atleast 51% of share in the capital of the partnership firm, or atleast 51% of shareholding / interest in the company, which shall take up the Clearing membership of the Clearing Corporation.

(ii) In the case of sub-clause (ii) of clause (j), if the partners holding atleast 51% of share in the profits / losses and / or atleast 51% of share in the capital of the Clearing Member firm hold and continue to hold atleast 51% of shareholding / interest in the company which shall take up the Clearing Membership of the Clearing Corporation.

(10A) Notwithstanding anything contained in Rule 5(10), the relevant authority may, in its absolute discretion permit the transfer of the Clearing Membership of the Commodity Derivative Segment to another person or entity, subject to such terms and conditions as the relevant authority may in its absolute discretion prescribe from time to time.

(11) A Clearing Member shall not assign, mortgage, pledge, hypothecate or charge his right of membership or any rights or privileges attached thereto nor shall he has the right to give license or grant power of attorney in respect of such rights and privileges and no such attempted assignment, mortgage, pledge, hypothecation or charge or license or power of attorney shall be effective as against the Clearing Corporation for any purpose, nor shall any right or interest in any Clearing Membership other than the personal right or interest of the Clearing Member therein be recognised by the Clearing Corporation. The relevant authority may suspend any Clearing Member of the Clearing Corporation who acts or attempts to act in violation of the provisions of this rule or take any other disciplinary action as it may deem fit.

## 6. CONDITIONS

(1) Clearing Members shall adhere to the Rules, Bye Laws and Regulations and shall comply with such operational parameters, rulings, notices, guidelines and instructions of the relevant authority as may be applicable.

(2) All contracts issued for admitted deals shall be in accordance with and subject to Rules, Bye Laws and Regulations.

(3) Clearing Members shall furnish declarations, undertakings, confirmation and such other documents and papers relating to such matters and in such forms as may be specified by the relevant authority from time to time.

(4) Clearing Members shall furnish to the Commodity Derivative Segment of the Clearing Corporation, within such time as may be specified, an annual Auditors' Certificate certifying that specified requirements as may be specified by the relevant authority from time to time pertaining to their operations have been complied with.

(5) Clearing Members shall furnish such information and periodic returns pertaining to their operations as may be required by the relevant authority from time to time.

(6) Clearing Members shall furnish to the Commodity Derivative Segment of the Clearing Corporation such audited and/or unaudited financial or qualitative information and statements and in such manner as may be required by the relevant authority from time to time.

(7) Clearing Members shall comply with such requirements as may be specified by the relevant authority from time to time with regard to advertisements, booklets and issue of circulars in connection with their activities as Clearing Members.

(8) Clearing Members shall extend full cooperation and furnish such information and explanation and in such manner as may be required by the relevant authority or authorised person of the Clearing Corporation for inspection or audit or in regard to any dealings, settlement, accounting and/or other related matters.

## 7. PARTNERSHIPS

(1) No Clearing Member shall form a partnership or admit a new partner to an existing partnership or make any change in the name of an existing partnership without intimation and prior approval of the relevant authority in such form and manner and subject to such requirements as the relevant authority may specify from to time; these requirements may, inter alia, include deposits, declarations, guarantees and other conditions to be met by and which may be binding on all partners.

(3) No Clearing Member shall, at the same time, be a partner in more than one partnership firm which is a Clearing Member of the Clearing Corporation.

(4) No Clearing Member who is a partner in any partnership firm shall assign or in any way encumber his interest in such partnership firm.

(5) The partnership firm shall register with such authorities as may be required under relevant laws and shall produce proof of such registration to the Commodity Derivative segment of the Clearing Corporation

(6) The partners of the firm shall do business only on account of the firm and jointly in the name of the partnership firm. No single partner or group of partners are entitled to any rights and privileges of Clearing Membership independent from that of their partnership firm.

(7) The partners of the partnership firm must communicate to the Clearing Corporation in writing under the signatures of all the partners or surviving partners any change in such partnership either by dissolution or retirement or death of any partner or partners.

(8) Any notice to the Clearing Corporation intimating dissolution of a partnership shall contain a statement as to who undertakes the responsibility of settling all outstanding contracts and liabilities of the dissolved partnership firm but that shall not be deemed to absolve the other partner or partners of his or their responsibility for such outstanding contracts and liabilities.

## 8. TERMINATION OF MEMBERSHIP

(1) Any Clearing Member may cease to be a member, if one or more apply:

(a) by resignation ;

(b) by death ;

(c) by expulsion in accordance with the provisions contained in the Bye Laws, Rules and regulations ;

(d) by being declared a defaulter in accordance with the Bye Laws, Rules and Regulations ;

(e) by dissolution in case of partnership firm ;

(f) by winding up or dissolution in the case of a limited company ;

1(A) Notwithstanding anything contained in the Byelaws and Rules of Clearing Corporation, a clearing member shall ipso facto cease to be clearing member of the Clearing Corporation, on cessation of his membership/ trading membership on one or more Stock Exchanges in accordance with the provisions contained in the Byelaws, Rules and Regulations of such stock Exchange(s) and in such cases, such clearing member shall not be entitled for any opportunity of being heard or explanation in such an event.

(2) The termination of Clearing Membership shall not in any way absolve the Clearing Member from any obligations and liabilities incurred by the Clearing Member prior to such termination.

## 9. RESIGNATION

(1) A Clearing Member who intends to resign from the Clearing Membership of the Commodity Derivative segment of the Clearing Corporation shall intimate to the Clearing Corporation a written notice to that effect.



(2) Any Clearing Member objecting to any such resignation shall communicate the grounds of his objection to the relevant authority by letter within such period as may be specified by the relevant authority from time to time.

(3) The relevant authority may accept the resignation of a Clearing Member either unconditionally or on such conditions as it may think fit or may refuse to accept such resignation and in particular may refuse to accept such resignation until it is satisfied that all outstanding transactions with such Clearing Member have been settled.

#### 10. DEATH

(1) On death of a Clearing Member, his legal representatives and authorised representatives, if any, shall communicate due intimation thereof to the relevant authority in writing immediately and all future activities of the Clearing Member shall cease immediately except so far as it pertains to past obligations prior to his death.

(2) On the termination of membership of the Commodity Derivative Segment of a Clearing Member on his death, the Clearing Corporation, with whom security deposits, other monies, any additional deposits, whether in the form of cash, bank guarantees, securities, commodities or otherwise, or any other securities are lying, shall deduct only the dues, liability of the deceased member from his deposits and in such manner as the relevant authority may prescribe from time to time.

#### 11. FAILURE TO PAY CHARGES

Save as otherwise provided in the Bye Laws, Rules and Regulations if a member fails to pay his annual subscription, fees, deposit or contribution to Core Settlement Guarantee Fund(s), fines, penalties, other charges or other monies which may be due by him to the Clearing Corporation within such time as the relevant authority may prescribe from time to time after notice in writing has been served upon him by the Clearing Corporation, he may be suspended by the relevant authority until he makes payment and if within a further period of time as may be specified from time to time, he fails to make such payment, he may be declared a defaulter or may be expelled by the relevant authority.

#### 12. CONTINUED ADMITTANCE

The relevant authority shall from time to time prescribe conditions and requirements for continued admittance to Clearing Membership which may, inter alia, include maintenance deposit or, contribution to Core Settlement Guarantee Fund, minimum networth and capital adequacy. The Clearing Membership of any person who fails to meet these requirements shall be liable to be terminated.

#### 13. RE-ADMISSION OF DEFAULTERS

(1) A Clearing Member's right of membership shall lapse and vest with the Clearing Corporation immediately he is declared a defaulter. The Clearing Member who is declared a defaulter shall forfeit all his rights and privileges as a Clearing Member, including any right to use of or any claim upon or any interest in any property or funds of the Clearing Member with the Commodity Derivative Segment of the Clearing Corporation.

(2) The relevant authority reserves the right to re-admit a defaulting member and it may re-admit a defaulter as a Clearing Member subject to the provisions, terms and conditions as may be specified by the relevant authority from time to time.

(3) The relevant authority may re-admit only such defaulter who in its opinion :

- (a) has paid up all dues to the Clearing Corporation, other Clearing Members and constituents;
- (b) has no insolvency proceedings against him in a Court or has not been declared insolvent by any Court;
- (c) has defaulted owing to the default of principals whom he might have reasonably expected to be good for their commitments;
- (d) has not been guilty of bad faith or breach of the Bye Laws, Rules and Regulations;
- (e) has been irreproachable in his general conduct.

## **CHAPTER V: DISCIPLINARY PROCEEDINGS, PENALTIES, SUSPENSION AND EXPULSION**

### **1. DISCIPLINARY JURISDICTION**

The relevant authority may expel or suspend and/or fine and/or penalise under censure and/or warn and/or withdraw all or any of the membership rights of a Clearing Member if he is guilty of contravention, non-compliance, disobedience, disregard or evasion of any of the Bye Laws, Rules and Regulations of the Commodity Derivative Segment of the Clearing Corporation or of any resolutions, orders, notices, directions or decisions or rulings of the Clearing Corporation or the relevant authority or of any other Committee or officer of the Clearing Corporation authorised in that behalf or of any conduct, proceeding or method of business which the relevant authority in its absolute discretion deems dishonourable, disgraceful or unbecoming a Clearing Member or inconsistent with just and equitable principles or detrimental to the interests, good name or welfare of the Clearing Corporation or prejudicial or subversive to its objects and purposes.

### **2. PENALTY FOR BREACH OF RULES, BYE-LAWS AND REGULATIONS**

Every Clearing Member shall be liable to suspension, expulsion or withdrawal of all or any of his Clearing Membership rights and/or to payment of fine and/or to be censured, reprimanded or warned for contravening, disobeying, disregarding or willfully evading of any of these Rules, Bye-laws and Regulations or any resolutions, orders, notices, directions, decisions or rulings thereunder of the Commodity Derivative Segment of the Clearing Corporation, Securities Contracts (Regulation) Act, 1956 and/or Rules and Regulations thereunder, Forward Contract (Regulation) Act, 1952 and/or Rules and Regulations thereunder, Securities and Exchange Board of India Act, 1992 and/or Rules, Regulations or directions or guidelines thereunder, the Board of Directors, Committee(s), Managing Director or any officer of the Clearing Corporation or for any disreputable or fraudulent transactions or dealings or method of business which the Board of Directors in its absolute discretion deems unbecoming a Clearing Member of the Clearing Corporation or inconsistent with just and equitable principles.

### **3. PENALTY FOR MISCONDUCT, UNBUSINESSLIKE CONDUCT AND UNPROFESSIONAL CONDUCT**

A Clearing Member shall be liable to expulsion or suspension or withdrawal of all or any of his membership rights and/or to payment of a fine and/or penalty and/or to be censured, reprimanded or warned for any misconduct, unbusinesslike conduct or unprofessional conduct as provided in the provisions in that behalf as provided herein.

#### **(1) Misconduct**

(a) Fraud : If he is convicted of a criminal offence or commits fraud or a fraudulent act which in the opinion of the relevant authority renders him unfit to be a Clearing Member;

(b) Violation : If he has violated provisions of any statute governing the activities, business and operations of the Clearing Corporation, Clearing Members and securities business in general;

(c) Improper Conduct: If in the opinion of the relevant authority he is guilty of dishonourable or disgraceful or disorderly or improper conduct on the Clearing Corporation or of willfully obstructing the business of the Clearing Corporation;

(d) Breach of Rules, Bye Laws and Regulations : If he shields or assists or omits to report any Clearing Member whom he has known to have committed a breach or evasion of any Bye Laws, Rules and Regulation or of any resolution, order, notice or direction thereunder of the relevant authority or of any Committee or officer of the Clearing Corporation authorised in that behalf; Securities Contracts(Regulations) Act, 1956 and/or Rules and Regulations thereunder, Forward Contract (Regulation) Act, 1952 and/or Rules and Regulations thereunder, Securities and Exchange Board of India Act, 1992 and/or Rules Regulations or directions or guidelines thereunder.

(e) Failure to comply with Resolutions : If he contravenes or refuses or fails to comply with or abide by any resolution, order, notice, direction, decision or ruling of the relevant authority or of any Committee or officer of the Clearing Corporation or other person authorised in that behalf under the Bye Laws, Rules and Regulations ;

(f) If he neglects or fails or refuses to submit to the relevant authority or to a Committee or an officer of the Clearing Corporation authorised in that behalf, such books, correspondence, documents and papers or any part thereof as may be required to be produced or to appear and testify before or cause any of its partners, attorneys, agents, authorised representatives or employees to appear and testify before the relevant authority or such Committee or officer of the Clearing Corporation or other person authorised in that behalf ;

(g) Failure to testify or give information : If he neglects or fails or refuses to submit to the relevant authority or to a Committee or an officer of the Clearing Corporation authorised in that behalf, such books, correspondence, documents and papers or any part thereof as may be required to be produced or to appear and testify before or cause any of its partners, attorneys, agents, authorised representatives or employees to appear and testify before the relevant authority or such Committee or officer of the Clearing Corporation or other person authorised in that behalf ;

(h) Failure to submit Special Returns : If he neglects or fails or refuses to submit to the relevant authority within the time notified in that behalf special returns in such form as the relevant authority may from time to time prescribe together with such other information as the relevant authority may require whenever circumstances arise which in the opinion of the relevant authority make it desirable that such special returns or information should be furnished by any or all the Clearing Members ;

(i) Failure to submit Audited Accounts : If he neglects or fails or refuses to submit its audited accounts to the Clearing Corporation within such time as may be specified by the relevant authority from time to time;

(j) Failure to compare or submit accounts with Defaulter : If he neglects or fails to compare his accounts with the relevant authority or to submit to it a statement of its accounts with a defaulter or a certificate that he has no such account or if he makes a false or misleading statement therein;

(k) False or misleading Returns : If he neglects or fails or refuses to submit or makes any false or misleading statement in his clearing forms or returns required to be submitted to the Commodity Derivative Segment of the Clearing Corporation under the Bye Laws, Rules and Regulations;

(l) Vexatious complaints : If he or his agent brings before the relevant authority or a Committee or an officer of the Clearing Corporation or other person authorised in that behalf a charge complaint or suit which in the opinion of the relevant authority is frivolous, vexatious or malicious;

(m) Failure to pay dues and fees: If he fails to pay his subscription, fees, arbitration charges or any other money which may be due by it or any fine or penalty imposed on him.

(2) Unbusiness like Conduct :

A Clearing Member shall be deemed guilty of unbusiness like conduct for any of the following or similar acts or omissions namely :

(a) Fictitious Names : If he transacts his own business or the business of his constituent in fictitious names or if he carries on business in more than one clearing segment of the Clearing Corporation under fictitious names ;

(b) Circulation of rumours : If he, in any manner, circulates or causes to be circulated, any rumours ;

(c) Unwarrantable Business: If he engages in reckless or unwarrantable or unbusiness like dealings in the market or effects purchases or sales for his constituent's account or for any account in which he is directly or indirectly interested which purchases or sales are excessive in view of his constituent's or his own means and financial resources or in view of the market for such security ;

(d) Compromise : If he connives at a private failure of a Clearing Member or accepts less than full and bona fide money payment in settlement of a debit due by a Clearing Member arising out of a deal in securities ;

(e) Dishonoured Cheque : If he issues to any other Clearing Member or to its constituents or to the Clearing Corporation a cheque which is dishonoured on presentation for whatever reasons ;

(f) Failure to carry out transactions with Constituents : If he fails in the opinion of the relevant authority to carry out its committed transactions with its constituents ;

(3) Unprofessional Conduct: A Clearing Member shall be deemed guilty of unprofessional conduct for any of the following or similar acts or omissions namely :

(a) Business in Securities in which dealings not permitted: If he enters into dealings in securities in which dealings are not permitted ;

(b) Business for Defaulting Constituent : If he deals or transacts business directly or indirectly or executes an order for a constituent who has within his knowledge failed to carry out engagements relating to securities and is in default to another Clearing Member unless such constituent shall have made a satisfactory arrangement with the Clearing Member who is his creditor ;

(c) Business for Insolvent : If without first obtaining the consent of the relevant authority he directly or indirectly is interested in or associated in business with or transacts any business with or for any individual who has been bankrupt or insolvent even though such individual shall have obtained his final discharge from an Insolvency Court ;

(d) Business without permission when under suspension : If without the permission of the relevant authority he does business on his own account or on account of a principal with or through a Clearing Member during the period he is required by the relevant authority to suspend business on the Clearing Corporation;

(e) Business for or with suspended, expelled and defaulter Clearing Members: If without the special permission of the relevant authority he shares brokerage with or carries on business or makes any deal for or with any Clearing Member who has been suspended, expelled or declared a defaulter;

(f) Business for Employees of other Clearing Members : If he transacts business directly or indirectly for or with or executes a deal for an authorised representative or employee of another Clearing Member without the written consent of such employing Clearing Member ;

(g) Evasion of Margin Requirements : If he wilfully evades or attempts to evade or assists in evading the margin requirements specified in these Bye Laws and Regulations ;

(h) Clearing Fees: If he wilfully evades or attempts to evade or assists in evading the Bye Laws and Regulations relating to clearing fees.

(i) Advertisement: If he advertises for business purposes or issues regularly circular or other business communication to persons other than his own Constituents, Trading Members of the Exchange, Banks and Joint Stock Companies or publishes pamphlets, circulars or any other literature or report or information relating to the stock markets, without the prior written permission of the Clearing Corporation or in contravention of the advertisement code prescribed by the Clearing Corporation.

#### 4. CLEARING MEMBER RESPONSIBLE FOR PARTNERS, AGENTS AND EMPLOYEES

A Clearing Member shall be fully responsible for the acts and omissions of its authorised officials, attorneys, agents, authorised representatives and employees and if any such act or omission be held by the relevant authority to be one which if committed or omitted by the Clearing Member would subject it to any of the penalties as provided in the Bye Laws, Rules and Regulations then such Clearing Member shall be liable thereof to the same penalty to the same extent as if such act or omission had been done or omitted by him.

#### 5. SUSPENSION ON FAILURE TO PROVIDE MARGIN DEPOSIT, DEPOSIT OR CONTRIBUTION TO CORE SETTLEMENT GUARANTEE FUND OR MEET CAPITAL ADEQUACY NORMS

The relevant authority may suspend a Clearing Member and/or require a Clearing Member to suspend his business if he fails to provide the margin deposits, deposits and contributions to Core Settlement Guarantee Fund and/or meet capital adequacy norms as provided in these Bye Laws, Rules and Regulations and the suspension of business shall continue until the Clearing Member furnishes the necessary margin deposit or deposit/contribution to Core Settlement Guarantee Fund or meet capital adequacy norms. The relevant authority may expel a Clearing Member acting in contravention of this provision.

## 6. SUSPENSION OF BUSINESS

The relevant authority may suspend a Clearing Member and/or require a Clearing Member to suspend its business in part or in whole :

(a) Unwarrantable Business: When in the opinion of the relevant authority the Clearing Member engages in unwarrantable business or effects deals for its constituents' account or for any account in which he is directly or indirectly interested which deals are excessive in view of his constituent's or his own means and financial resources or in view of the market for such security, or

(b) Unsatisfactory Financial Condition: When in the opinion of the relevant authority the Clearing Member is in such financial condition that he cannot be permitted to do business with safety to his creditors or the Clearing Corporation.

## 7. REMOVAL OF SUSPENSION

The suspension of business as mentioned above shall continue until the Clearing Member has been allowed by the relevant authority to resume his business on paying such deposit or his doing such act or providing such thing as the relevant authority may require.

## 8. PENALTY FOR CONTRAVENTION

A Clearing Member who is suspended or who is required to suspend his business or part thereof may be expelled by the relevant authority, if he acts in contravention of such suspension or requirement.

## 9. CLEARING MEMBERS AND OTHERS TO TESTIFY AND GIVE INFORMATION

A Clearing Member shall appear and testify before and cause its partners, attorneys, agents, authorised representatives and employees to appear and testify before the relevant authority or before other Committee(s) or an officer of the Clearing Corporation authorised in that behalf and shall produce before the relevant authority or before other Committee(s) or an officer of the Clearing Corporation authorised in that behalf, such books, correspondence, documents, papers and records or any part thereof which may be in its possession and which may be deemed relevant or material to any matter under inquiry or investigation.

## 10. PERMISSION NECESSARY FOR LEGAL REPRESENTATION

No person shall have the right to be represented by professional counsel, attorney, advocate or other representative in any investigation or hearing before the relevant authority or any other Committee unless the relevant authority or other Committee so permits.

## 11. EXPLANATION BEFORE EXPULSION

A Clearing Member shall be entitled to be summoned before the relevant authority and afforded an opportunity for explanation before being expelled but in all cases the findings of the relevant authority shall be final and conclusive.

## 12. IMPOSITION OF PENALTIES

The penalty of suspension, withdrawal of all or any of the membership rights, fine, censure or warning may be inflicted singly or conjointly by the relevant authority. The penalty of expulsion may be inflicted by relevant authority.

## 13. PRE-DETERMINATION OF PENALTIES

The relevant authority shall have the power to pre-determine the penalties, the period of any suspension, the withdrawal of particular membership rights and the amount of any fine that would be imposed on contravention, non-compliance, disobedience, disregard or evasion of any Bye Law, Rules or Regulations of the, or of any resolution, order, notice, direction, decision or ruling thereunder of the Commodity Derivative Segment of the Clearing Corporation, the relevant authority or of any other Committee or officer of the Clearing Corporation authorised in that behalf.

#### 14. COMMUTATION

The relevant authority in its discretion may in any case suspend a Clearing Member in lieu of the penalty of expulsion or may withdraw all or any of the membership rights or impose a fine in lieu of the penalty of suspension or expulsion and may direct that the guilty Clearing Member be censured or warned or may reduce or remit any such penalty on such terms and conditions as it deems fair and equitable.

#### 15. RECONSIDERATION/REVIEW

The relevant authority may of its own or on appeal by the Clearing Member concerned, within 90 days from the date of communication of decision of the relevant authority to the member, reconsider and rescind, revoke or modify its order fining, censuring, warning or withdrawing all or any of the membership rights of the Clearing Member. In a like manner the relevant authority may rescind, revoke or modify its resolution expelling or suspending any Clearing Member.

#### 16. FAILURE TO PAY FINES AND PENALTIES

If a Clearing Member fails to pay any fine or penalty imposed on him within such period as specified from time to time by the relevant authority he may be suspended by the relevant authority until he makes payment and if within a further period as specified from time to time he fails to make such payment he may be expelled by the relevant authority.

#### 17. CONSEQUENCE OF SUSPENSION

The suspension of a Clearing Member shall have the following consequences :

(1) Suspension of Membership Rights: A suspended Clearing Member shall during the terms of his suspension, be deprived of and excluded from all rights and privileges of membership but he may be proceeded against by the relevant authority for any offense committed by him before or after suspension and the relevant authority shall not be debarred from taking cognisance of and dealing with or adjudicating on claims made against him by other Clearing Members;

(2) Rights of creditors unimpaired: The suspension shall not affect the rights of Clearing Members who are creditors of the suspended Clearing Members and rights of the Clearing Corporation.

(3) Fulfillment of Deals and Obligations:- The suspended Clearing Member shall be bound to fulfill obligations and deals outstanding at the time of his suspension;

(4) Further business prohibited: The suspended Clearing Member shall not during the terms of his suspension transact any business provided that he may with permission of the relevant authority close the deals outstanding at the time of his suspension.

#### 18. CONSEQUENCES OF EXPULSION

The expulsion of a Clearing Member shall have the following consequences namely :

(1) Clearing Membership Rights forfeited: The expelled Clearing Member shall forfeit to the Clearing Corporation its right of Clearing Membership and all rights and privileges as a Clearing Member including any right to the use of any claim upon or any interest in any property or funds of the Clearing Corporation but any liability of any such Clearing Member to the Clearing Corporation or to any Clearing Member shall continue and remain unaffected by its expulsion.

(2) Office vacated: The expulsion shall create a vacancy in any office or position held by the expelled Clearing Member.

(3) Rights of Creditors unimpaired: The expulsion shall not affect the rights of the Clearing Members who are creditors of the expelled Clearing Member.

(4) Fulfillment of Deals and Obligations:-The expelled Clearing Member shall be bound to fulfill deals and obligations outstanding at the time of his expulsion and he may with the permission of the relevant authority close such outstanding transactions;

(5) Clearing Members not to deal: No Clearing Member shall transact business for or with the expelled Clearing Member except with the previous permission of the relevant authority.

(5A) Provisions of byelaws regarding consequences of declaration of default to follow: The provisions regarding consequences of declaration of defaulter contained in Chapter XI of the Bye Laws of the Clearing Corporation shall apply to the expelled Clearing Member as if such Clearing Member has been declared defaulter.

(6) Expulsion Rules to Apply: When a Clearing Member ceases to be a Clearing Member under the provisions of these Bye Laws and Rules otherwise than by death, default, resignation, it shall be as if such Clearing Member has been expelled by the relevant authority and in that event all the provisions relating to expulsion contained in these Rules shall apply to such Clearing Member in all respects.

## 19. NOTICE OF PENALTY AND SUSPENSION OF BUSINESS

(1) Notice shall be given to the Clearing Member concerned and to the Clearing Members in general by such mode as may be decided by the relevant authority from time to time of the expulsion or suspension or default of or of the suspension of business by a Clearing Member or of any other penalty imposed on it or on its partners or other employees. The relevant authority may in its absolute discretion and in such manner as it thinks fit notify or cause to be notified to the Clearing Members or to the public that any person who is named in such notification has been expelled, suspended, penalised or declared a defaulter or has suspended his business or ceased to be a Clearing Member. No action or other proceedings shall in any circumstances be maintainable by such person against the Clearing Corporation or the relevant authority or any officer or employee of the Clearing Corporation for the publication or circulation of such notification. The application for Clearing Membership or the application for registration as the constituted attorney or authorised representative or by the person concerned shall operate as license and these Bye Laws and Rules shall operate as leave to print, publish or circulate such advertisement or notification and be pleadable accordingly.

(2) Notwithstanding anything contained in these provisions, if in the opinion of the relevant authority it is necessary to do so, he may, for reasons to be recorded in writing, temporarily suspend forthwith the Clearing Member, pending completion of appropriate proceedings for suspension under this chapter by the relevant authority, and no notice of hearing shall be required for such temporary suspension and such temporary suspension shall have the same consequences of suspension under this chapter, provided that appropriate proceedings provided in this chapter shall be commenced by issue of a notice to show cause to the Clearing Member within 10 days of such temporary suspension. Any such temporary suspension may be revoked at the discretion of the relevant authority, for reasons to be recorded in writing, if the relevant authority is satisfied that the circumstances leading to the formation of opinion of the relevant authority to suspend, has ceased to exist or are satisfactorily resolved.

*For NSE Clearing Limited*

R. JAYAKUMAR,  
Sr. Vice President &  
Company Secretary.

**राज्यकर सहआयुक्त (नोडल १२) यांचे कार्यालय, मुंबई विभाग**

वस्तू व सेवाकर भवन, माझगाव, मुंबई ४०० ०१०.

**शुद्धिपत्रक**

[कें. वि.अ. (मुंबई) नियम, १९५७ च्या नियम ४अ पैकी उप-नियम (५) अ व (९) प्रमाणे]

क्रमांक रासआ/नोडल १२/रद्द नमुने/२०१८-१९/ब-२९८

मी, (डॉ. गिरीश नेहेते), राज्यकर सहआयुक्त, नोडल विभाग १२ (मुंबई) केंद्रीय विक्रीकर (मुंबई) नियम, १९५७ च्या नियम ४अ च्या पोट-नियम ८(अ) अन्वये विहित केलेल्या अधिकारांचा वापर करून **महाराष्ट्र शासन राजपत्र**, भाग दोन संकीर्ण सूचना व जाहिराती, गुरुवार ते बुधवार ६-१२ डिसेंबर २०१८/अग्रहायण १५-२१, शके १९४० अन्वये, अवैध ठरविण्यात आलेले वैधानिक नमुन्याची यादी अधिसूचनेद्वारे जाहीर केली होती. परंतु खाली नमूद केलेल्या प्रकरणात वैधानिक नमुने प्रदान केलेल्या व्यापाऱ्याचे नाव, टिन क्रमांक व सिरीज व रकमेमध्ये तफावत आढळल्याने सुधारीत यादी शुद्धिपत्रकाद्वारे प्रसिद्ध करण्यात येत आहे.

रद्द अवैध ठरविण्यात आलेले व अधिसूचनेद्वारे प्रसिद्ध वैधानिक नमुने, शुद्धिपत्रकाद्वारे सुधारीत अधिसूचनेप्रमाणे वाचावेत. सुधारीत यादी ([www.dgps@maharashtra.gov.in](http://www.dgps@maharashtra.gov.in)) या प्रचलित संकेतस्थळावर जाहीर करण्यात येईल.

मुंबई,  
दिनांक १४ फेब्रुवारी २०१९.

**डॉ. गिरीश नेहेते,**  
राज्यकर सहआयुक्त  
नोडल १२, मुंबई.



**OFFICE OF THE JOINT COMMISSIONER OF STATE TAX, NODAL 12, MUMBAI**

Goods and Service Tax Bhavan, Mazgaon, Mumbai-10

***CORRIGENDUM***

[Notification under Sub-rule 8(a) & (9) or Rule 4A of Central Sales Tax (Mumbai) Rule, 1957]

No. JCST/Nodal 12/2018-19/Cancellation of Declarations/B-298

I, Dr. Girish Nehete, Joint Commissioner of State Tax, Nodal 12, Mumbai, in exercise of the powers vested in me under sub-rule 8(a) of rule 4A of the Central Sales Tax (Bombay) Rules, 1957, as per Central Section Part Two (Sankirna) Ordinary 2018/12/062018/12/12, Part II Sankirna (Weekly) (6-12 Dec. 2018), published cancelled declarations. But in certain forms, found mistake in Dealer's name, Tin numbers, Series and Amount. I, here declare revised declaration list by corrigendum as enclosed.

Please read revised published list as per corrigendum. Corrigendum will be declared on ([www.dgps@maharashtra.gov.in](mailto:www.dgps@maharashtra.gov.in)) site.

Mumbai,

Dated 14th February 2019.

DR. GIRISH NEHETE,

Joint Commissioner of State Tax,  
Nodal-12, Mumbai.

FORMAT FOR STATUTORY FORM (CANCELLED BY DEALER) RECEIVED WITH ANNEXURE A

STATE TAX OFFICER (C-116) PERIOD 2010 TO 2014

SR.NO.	NAME OF THE ISSUING DEALER	TIN	TYPE OF FORM	SERIES NO	SR. NO OF DECLARATIONS		TOTAL NO OF FORM	FINANCIAL YEAR	AMOUNT	DATE OF CANCELLATION	REMARK (REVISED)
					FROM	TO					
1	2	3	4	5	6	7	8	9	10	11	12
1	FLSMIDTH PVT LTD	27930001134C	E-I	MH-09	48676	0	1	2010-11	4949429	27/05/2016	INSTEAD OF ISSUING DEALER,COLUMN (2), TRANSWEIGHT INDIA LTD , READ FLASWIDTH PVT LTD
2	KRISHNA CHEMICALS	27210173511C	C	MH-13	877091	0	1	2011-12	78586	28/05/2016	INSTEAD OF TIN NO.27950318216C -COLUMN (3), READ 27210173511C
3	TRIM SOLUTION	27180902337C	C	MH-13/A	398340	0	1	2012-13	615423	26/05/2016	INSTEAD OF SERIES MH-13-COLUMN ( 5), READ SERIES MH-13A
4	MX SYSTEMS INTERNATIONAL PVT LTD	27650533139C	C	MH-13/A	386255	0	1	2013-14	559359	13/06/2016	INSTEAD OF SERIES MH-13-COLUMN ( 5), READ SERIES MH-13A

STO C-	C	F	H	EI	EII	TOTAL
C-116	3	0	0	1	0	4

FORMAT FOR STATUTORY FORM (CANCELLED BY DEALER) RECEIVED WITH ANNEXURE A

STATE TAX OFFICER (C-120) PERIOD 2010 TO 2014

SR.NO.	NAME OF THE ISSUING DEALER	TIN	TYPE OF FORM	SERIES NO	SR. NO OF DECLARATIONS	TOTAL NO OF FORM	FINANCIAL YEAR	AMOUNT	DATE OF CANCELLATION	REMARK	
					FROM	TO					
1	2	3	4	5	6	7	8	9	10	11	
1	AAYU IMPEX	27910354031C	H FORM	MH-09	24539	0	1	2009-10	424760	30/06/2018	INSTEAD OF ISSUING DEALER,COLUMN (2)& (3),CLASSIC FOODS 27590363810C READ AAYU IMPEX WITH TIN NO .27910354031
											12

STO-C-120	C	F	H	EI	EII	TOTAL
	0	0	1	0	0	1

FORMAT FOR STATUTORY FORM (CANCELLED BY DEALER) RECEIVED WITH ANNEXURE A

STATE TAX OFFICER (C-121) PERIOD 2010 TO 2011

SR.NO.	NAME OF THE ISSUING DEALER	TIN	TYPE OF FORM	SERIES NO	SR. NO OF DECLARATIONS	TOTAL NO OF FORM	FINANCIAL YEAR	AMOUNT	DATE OF CANCELLATION	REMARK	
					FROM TO						
1	2	3	4	5	6	7	8	9	10	11	
										12	
1	ANIL & COMPANY	27750298344C	H FORM	MH-11	35801	0	1	2010-11	3266530	25/06/2018	INSTEAD OF ISSUING DEALER ,COLUMN (2)&(3), CLASSIC FOODS, TIN 27590363810C READ ANIL CO. WITH TIN NO 27750298344C

STO(C-121)

C	F	H	EI	EII	TOTAL
0	0	1	0	0	1

FORMAT FOR STATUTORY FORM (CANCELLED BY DEALER) RECEIVED WITH ANNEXURE A

STATE TAX OFFICER (C-125) PERIOD 2010 TO 2014

SR.NO.	NAME OF THE ISSUING DEALER	TIN	TYPE OF FORM	SERIES NO	SR. NO OF DECLARATIONS	TOTAL NO OF FORM	FINANCIAL YEAR	AMOUNT	DATE OF CANCELLATION	REMARK	
					FROM TO						
1	2	3	4	5	6	7	8	9	10	11	
1	DIPTI METAL INDUSTRIES	27390742220C	H	MH-13	142112	0	1	2013-14	2245116	26/03/2018	INSTEAD OF AMOUNT, COLUMN(10) RS 112256/- READ AMOUNT RS 2245116/-

STO (C-125)

C	F	H	EI	EII	TOTAL
0	0	1	0	0	1

DR. GIRISH NEHETE,  
Joint Commissioner of State Tax,  
Nodal-12, Mumbai.